

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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)— **September 9, 2026**

Plains All American Pipeline, L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

1-14569

(Commission File Number)

76-0582150

(IRS Employer Identification No.)

333 Clay Street, Suite 1600, Houston, Texas 77002

(Address of principal executive offices) (Zip Code)

713-646-4100

(Registrant's 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:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	PAA	The Nasdaq Global Select Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On September 14, 2026, Plains All American Pipeline, L.P. (“PAA” or the “Issuer”) completed the public offering (the “Offering”) of \$700,000,000 aggregate principal amount of 6.750% Series A Junior Subordinated Notes due 2056 (the “Series A Notes”) and \$800,000,000 aggregate principal amount of 7.000% Series B Junior Subordinated Notes due 2056 (the “Series B Notes,” and, together with the Series A Notes, the “Notes”).

The terms of the Notes are governed by the Subordinated Indenture (the “Subordinated Indenture,” and as amended and supplemented by the Supplemental Indentures (defined below), the “Indenture”) dated as of September 14, 2026 by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture, dated as of September 14, 2026, by and between the Issuer and the Trustee (the “1st Supplemental Indenture”) relating to the issuance of the Series A Notes and the Second Supplemental Indenture, dated as of September 14, 2026, by and between the Issuer and the Trustee (the “2nd Supplemental Indenture,” and, together with the 1st Supplemental Indenture, the “Supplemental Indentures”) relating to the issuance of the Series B Notes.

The Notes will mature on December 15, 2056. Interest is payable on the Notes on each of June 15 and December 15, commencing on June 15, 2027.

The interest rates on the Series A Notes and the Series B Notes will be subject to adjustment on December 15, 2031 and December 15, 2036, respectively (the “First Reset Date”), and on each five-year anniversary thereafter. The adjusted interest rates will be based on the then applicable Five-Year U. S. Treasury Rate plus a spread; provided that the interest rate during such periods will not reset below the initial interest rate of the applicable series of Notes. In addition, the Series A Notes and the Series B Notes will be subject to redemption by PAA during the 90-day period prior to the applicable First Reset Date and thereafter on any applicable interest payment date. Further, the Issuer may redeem some or all of the Notes at such other times and subject to such other restrictions specified in the Indenture.

The Notes are PAA’s unsecured obligations, and will rank junior and subordinate in right of payment to the prior payment of PAA’s existing and future senior indebtedness. The Notes will rank equally in right of payment with any future unsecured indebtedness that PAA may incur from time to time if the terms of such indebtedness provide that it ranks equally with the Notes in right of payment. None of PAA’s subsidiaries will guarantee the Notes.

Other material terms of the Notes, the Subordinated Indenture and the Supplemental Indentures are described in the prospectus supplement, dated September 9, 2026 (the “prospectus supplement”), to the prospectus, dated September 6, 2024, which is included in the Registration Statement (as defined below). The foregoing descriptions of the Indenture and the Notes are qualified in their entirety by reference to such Indenture (including the forms of Notes attached thereto). Copies of the Subordinated Indenture, 1st Supplemental Indenture and the 2nd Supplemental Indenture are filed as Exhibit 4.1, Exhibit 4.2 and Exhibit 4.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

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

The information contained in Item 1.01 is incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

On September 9, 2026, the Issuer entered into an underwriting agreement (the “Underwriting Agreement”) with J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc. and Truist Securities, Inc., as representatives of the several underwriters named therein (collectively, the “Underwriters”), relating to the Offering.

The Notes were offered and sold under the Issuer’s shelf registration statement on Form S-3 (Registration No. 333-281967) filed with the U.S. Securities and Exchange Commission on September 6, 2024 (the “Registration Statement”), and are described in the prospectus supplement.

The Underwriting Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>1.1</u>	<u>Underwriting Agreement dated September 9, 2026 by and among Plains All American Pipeline, L.P. and J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc. and Truist Securities, Inc., as representatives of the several underwriters named therein.</u>
<u>4.1</u>	<u>Subordinated Indenture, dated September 14, 2026, by and between Plains All American Pipeline, L.P. and U.S. Bank Trust Company, National Association, as trustee.</u>
<u>4.2</u>	<u>First Supplemental Indenture, dated September 14, 2026, by and between Plains All American Pipeline, L.P. and U.S. Bank Trust Company, National Association, as trustee.</u>
<u>4.3</u>	<u>Form of 6.750% Series A Junior Subordinated Notes due 2056 (included as Exhibit A in Exhibit 4.2).</u>
<u>4.4</u>	<u>Second Supplemental Indenture, dated September 14, 2026, by and between Plains All American Pipeline, L.P. and U.S. Bank Trust Company, National Association, as trustee.</u>
<u>4.5</u>	<u>Form of 7.000% Series B Junior Subordinated Notes due 2056 (included as Exhibit A in Exhibit 4.4).</u>
<u>5.1</u>	<u>Opinion of Vinson & Elkins L.L.P.</u>
<u>23.1</u>	<u>Consent of Vinson & Elkins L.L.P. (included in Exhibit 5.1).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: September 14, 2026

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its general partner
By: Plains AAP, L.P., its sole member
By: Plains All American GP LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President, General Counsel & Secretary

PLAINS ALL AMERICAN PIPELINE, L.P.

\$700,000,000 6.750% Series A Junior Subordinated Notes due 2056

\$800,000,000 7.000% Series B Junior Subordinated Notes due 2056

UNDERWRITING AGREEMENT

September 9, 2026

J.P. Morgan Securities LLC
Citigroup Global Markets Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
Truist Securities, Inc.

As Representatives of the several Underwriters

c/o J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

c/o MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

c/o Truist Securities, Inc.
50 Hudson Yards, 70th Floor
New York, New York 10001

Ladies and Gentlemen:

Plains All American Pipeline, L.P., a Delaware limited partnership (the “**Partnership**” or the “**Issuer**”), proposes to issue and sell to the several underwriters named in Schedule I hereto (the “**Underwriters**”), for whom J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc. and Truist Securities, Inc. are acting as the representatives (the “**Representatives**”), \$700,000,000 aggregate principal amount of 6.750% Series A Junior Subordinated Notes due 2056 (the “**Series A Notes**”) and \$800,000,000 aggregate principal amount of 7.000% Series B Junior Subordinated Notes due 2056 (the “**Series B Notes**,” and together with the Series A Notes, the “**Notes**”). The Notes will be issued under an indenture, to be dated as of the Delivery Date (the “**Base Indenture**”), between the Issuer and U.S. Bank Trust Company, National Association (the “**Trustee**”), as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, each to be dated as of the Delivery Date, between the Issuer and the Trustee (together, the “**Supplemental Indentures**” and, together with the Base Indenture, the “**Indenture**”).

PAA GP LLC, a Delaware limited liability company (the “**General Partner**”), is the general partner of the Partnership. Plains AAP, L.P., a Delaware limited partnership (“**Plains AAP**”), owns a 100% membership interest in the General Partner. Plains All American GP LLC, a Delaware limited liability company (“**GP LLC**”), is the general partner of Plains AAP. Plains GP Holdings, L.P., a Delaware limited partnership (“**PAGP**”), owns a 100% membership interest in GP LLC. PAA GP Holdings LLC, a Delaware limited liability company (“**PAGP GP**”) and, collectively with the General Partner, Plains AAP, GP LLC and PAGP, the “**GP Entities**”), is the general partner of PAGP.

It is also understood and agreed to by the parties hereto that (i) on October 31, 2025, pursuant to that certain definitive Purchase and Sale Agreement, dated August 30, 2025, a wholly-owned subsidiary of the Partnership (the “**Buyer**”) completed the purchase of an aggregate 55% non-operated equity interest in EPIC Crude Holdings, LP (“**EPIC Crude Holdings**”) and an aggregate 55% of the membership interests in EPIC Crude Holdings GP, LLC (“**EPIC GP**”) and (ii) effective November 1, 2025, the Buyer also completed the purchase of the remaining 45% equity interest in EPIC Crude Holdings and the remaining 45% of the membership interests in EPIC GP pursuant to that certain definitive Equity Purchase Agreement, dated November 3, 2025.

The subsidiaries of the Partnership listed on Schedule III attached hereto are referred to herein as the “**Material Subsidiaries**,” and the Material Subsidiaries listed on Schedule IV attached hereto are referred to herein as the “**Domestic Subsidiaries**.”

This is to confirm the agreement among the Issuer and the Underwriters concerning the several purchases of the Notes by the Underwriters.

1. **Representations and Warranties of the Issuer**. The Issuer represents and warrants to the Underwriters that:

(a) **Registration**. A registration statement on Form S-3 relating to the Notes (File No. 333-281967) (i) has been prepared by the Issuer in conformity with the requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), and the rules and regulations (the “**Rules and Regulations**”) of the Securities and Exchange Commission (the “**Commission**”) thereunder; (ii) has been filed with the Commission under the Securities Act; and (iii) is effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered by the Issuer to the Representatives. As used in this Agreement:

- (i) “**Applicable Time**” means 5:40 p.m., New York City time, on September 9, 2026, which the Underwriters have informed the Issuer and its counsel is a time prior to the first sale of the Notes;
- (ii) “**Base Prospectus**” means the base prospectus included in the Registration Statement at the Applicable Time;
- (iii) “**Effective Date**” means any date as of which any part of the Registration Statement relating to the Notes became, or is deemed to have become, effective under the Securities Act in accordance with the Rules and Regulations;
- (iv) “**Issuer Free Writing Prospectus**” means each “free writing prospectus” (as defined in Rule 405 of the Rules and Regulations) or “issuer free writing prospectus” (as defined in Rule 433 of the Rules and Regulations) prepared by or on behalf of the Issuer or used or referred to by the Issuer in connection with the offering of the Notes;
- (v) “**Preliminary Prospectus**” means any preliminary prospectus relating to the Notes included in the Registration Statement or filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations, including the Base Prospectus and any preliminary prospectus supplement thereto relating to the Notes;
- (vi) “**Pricing Disclosure Package**” means, as of the Applicable Time, (A) the most recent Preliminary Prospectus, (B) the Issuer Free Writing Prospectus attached as Schedule II hereto and (C) each other Issuer Free Writing Prospectus filed or used by the Issuer on or before the Applicable Time identified on Schedule II hereto, other than a road show that is an Issuer Free Writing Prospectus under Rule 433 of the Rules and Regulations;
- (vii) “**Prospectus**” means the final prospectus relating to the Notes, including the Base Prospectus and any prospectus supplement thereto relating to the Notes, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations; and
- (viii) “**Registration Statement**” means the registration statement on Form S-3 (File No. 333-281967), as amended as of the Effective Date, including any Preliminary Prospectus or the Prospectus and all exhibits to such registration statement.

Any reference to the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Form S-3 under the Securities Act as of the Effective Date of such Registration Statement or as of the date of such Preliminary Prospectus or Prospectus, as the case may be, or in the case of the Pricing Disclosure Package, as of the Applicable Time. Any reference to the “**most recent Preliminary Prospectus**” shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) of the Rules and Regulations prior to or on the date hereof (including, for purposes hereof, any documents incorporated by reference therein prior to or on the date hereof). Any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be. Any reference to any amendment to the Registration Statement shall be deemed to include any annual report of the Partnership filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Date that is incorporated by reference in the Registration Statement. As used herein, the term “**Incorporated Documents**” means the documents that at the time are incorporated by reference in the Registration Statement, the Preliminary Prospectus or the Prospectus or any amendment or supplement thereto. The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding for such purpose has been instituted or, to the Issuer’s knowledge, threatened by the Commission. The Commission has not notified the Issuer of any objection to the use of the form of the Registration Statement.

(b) **Form of Documents.** The Registration Statement conformed in all material respects on the Effective Date and on the Delivery Date (as defined herein) will conform, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the applicable requirements of the Securities Act and the Rules and Regulations. The most recent Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations and on the Delivery Date to the requirements of the Securities Act and the Rules and Regulations. The Incorporated Documents conformed and will conform, when filed with the Commission, in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder. The Registration Statement conforms in all material respects to the requirements applicable to it under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”).

(c) **No Material Misstatements or Omissions in Registration Statement.** The Registration Statement did not, as of its most recent Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Issuer through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 12.

(d) **No Material Misstatements or Omissions in Prospectus.** The Prospectus will not, as of its date and on the Delivery Date, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Issuer through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 12.

(e) **No Material Misstatements or Omissions in Documents Incorporated by Reference.** The Incorporated Documents, when filed with the Commission, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) **No Material Misstatements or Omissions in Pricing Disclosure Package.** The Pricing Disclosure Package did not, as of the Applicable Time, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with written information furnished to the Issuer through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 12.

(g) **No Material Misstatements or Omissions in Issuer Free Writing Prospectus and Pricing Disclosure Package.** Each Issuer Free Writing Prospectus (including, without limitation, any road show that is an Issuer Free Writing Prospectus under Rule 433 of the Rules and Regulations), when considered together with the Pricing Disclosure Package as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that no representation or warranty is made as to information contained in or omitted from such Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Issuer through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 12.

(h) **Issuer Free Writing Prospectuses Conform to the Requirements of the Securities Act.** Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations on the date of first use, and the Issuer has complied with any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Rules and Regulations. The Issuer has not made any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives. The Issuer has retained in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Rules and Regulations. The Issuer has taken all actions necessary so that any road show (as defined in Rule 433 of the Rules and Regulations) in connection with the offering of the Notes will not be required to be filed pursuant to the Rules and Regulations.

(i) **Well-Known Seasoned Issuer and Not an Ineligible Issuer.** The Issuer is a “well-known seasoned issuer” (as defined in Rule 405 of the Rules and Regulations). For purposes of firm commitment underwritten offerings contemplated under the Registration Statement, at the earliest time after the initial filing of the Registration Statement that the Issuer or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Rules and Regulations) of the Notes, the Issuer was not an “ineligible issuer,” as defined in Rule 405 of the Rules and Regulations.

(j) **Formation and Qualification of Certain Entities.** Each of the Issuer, the GP Entities and the Material Subsidiaries has been duly formed or incorporated and is validly existing in good standing as a limited partnership, limited liability company, corporation or unlimited liability company under the laws of its jurisdiction of formation or incorporation with full corporate, partnership, limited liability company or unlimited liability company power and authority, as the case may be, to own or lease its properties and to conduct its business, in each case in all material respects. Each of the Issuer, the GP Entities and the Material Subsidiaries is duly registered or qualified as a foreign corporation, limited partnership, limited liability company or unlimited liability company, as the case may be, for the transaction of business under the laws of each jurisdiction (as set forth on Exhibit A to this Agreement) in which the character of the business conducted by it or the nature or location of the properties owned or leased by it makes such registration or qualification necessary, except where the failure so to register or qualify would not (i) reasonably be expected to have a material adverse effect upon the condition (financial or other), business, prospects, properties, net worth or results of operations of the Partnership’s direct and indirect majority owned subsidiaries (collectively, the “**Subsidiaries**”) and the Partnership (collectively, the “**Plains Entities**”), taken as a whole (a “**Material Adverse Effect**”), or (ii) subject the limited partners of the Partnership to any material liability or disability.

(k) **General Partners.** Each Plains Entity or GP Entity that serves as a general partner of another Plains Entity or GP Entity has full corporate or limited liability company power and authority, as the case may be, to serve as general partner of such Plains Entity or GP Entity, in each case in all material respects, as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(l) **Ownership of Interests in the Partnership, the General Partner, Plains AAP, GP LLC and PAGP.** The respective general partner interests, limited partner interests or membership interests in the Partnership, the General Partner, Plains AAP, GP LLC and PAGP owned by the GP Entities, as such interests are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, have been duly authorized and validly issued in accordance with the agreement or certificate of limited partnership, limited liability company agreement, certificate of formation or other similar organizational documents, as applicable (in each case as in effect on the date hereof and as the same may be amended or restated on or prior to the Delivery Date) (any such agreement, document or certificate for an entity, an “**Organizational Document**”) of the Partnership and the GP Entities, and such membership interests and limited partner interests are fully paid (to the extent required under their applicable Organizational Documents) and nonassessable (except (A) in the case of a limited partnership or Delaware limited liability company, as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the “**Delaware LP Act**”) or Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the “**Delaware LLC Act**”), as applicable, or (B) with respect to the general partner interest of any such entity); and such general partner, limited partner and membership interests held by the GP Entities are owned by the applicable GP Entity free and clear of all liens, encumbrances, security interests, equities, charges or claims (“**Liens**”), except (i) as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (ii) as contained in the Organizational Documents of the applicable GP Entity or (iii) such as would not reasonably be expected to result in a change of control of the Partnership (in the case of any general partner or membership interests held by the GP Entities) or reasonably be expected to materially adversely affect the ability of the Plains Entities considered as a whole to conduct their businesses as currently conducted and as contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus to be conducted.

(m) **Ownership of the Material Subsidiaries.** All of the outstanding shares of capital stock or other equity interests of each Material Subsidiary are owned, directly or indirectly, by the Partnership, except for a (i) 30% noncontrolling interest in Cactus II Pipeline LLC, (ii) 33% noncontrolling interest in Red River Pipeline Company LLC, and (iii) 35% noncontrolling interest in each of Plains Oryx Permian Basin Pipeline LLC, Plains Oryx Permian Basin Marketing LLC, Oryx Delaware Oil Transport LLC and Oryx Midland Oil Gathering LLC. Such shares of capital stock or other equity interests owned, directly or indirectly, by the Partnership (i) have been duly authorized and validly issued (in accordance with the Organizational Documents of such Material Subsidiary), are fully paid (in the case of an interest in a limited partnership or limited liability company, to the extent required under the Organizational Documents of such Material Subsidiary) and nonassessable (except (A) in the case of an interest in a Delaware limited partnership or Delaware limited liability company, as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act or Sections 18-607 and 18-804 of the Delaware LLC Act, as applicable, (B) in the case of an interest in a limited partnership or limited liability company formed under the laws of another domestic state, as such nonassessability may be affected by similar provisions of such state's limited partnership or limited liability company statute, as applicable, (C) in the case of an interest in an entity formed under the laws of a foreign jurisdiction, as such nonassessability may be affected by similar provisions of such jurisdiction's partnership, limited or unlimited liability company statute, if any, as applicable, or (D) with respect to the general partner interest of any Material Subsidiary) and (ii) are owned free and clear of all Liens. The Subsidiaries other than the Material Subsidiaries did not, individually or in the aggregate, account for (A) more than 10% of the total consolidated assets of the Plains Entities, taken as a whole, as of the most recent fiscal year end or (B) more than 10% of the consolidated net income of the Plains Entities, taken as a whole, for the most recent fiscal year.

(n) **No Registration Rights.** The offering and sale of the Notes as contemplated by this Agreement do not give rise to any rights for or relating to the registration of any other securities of the Issuer, except such rights as have been waived or satisfied.

(o) **Conformity to Description of Notes**. The Notes, when issued and delivered against payment therefor as provided herein and in the Indenture, and the Indenture will conform in all material respects to the descriptions thereof contained in the Pricing Disclosure Package and the Prospectus (and any amendment or supplement thereto).

(p) **Authority**. The Issuer has all requisite partnership or corporate, as applicable, power and authority to issue, sell and deliver the Notes in accordance with and upon the terms and conditions set forth in this Agreement, its Organizational Documents, the Indenture, the Registration Statement, the Pricing Disclosure Package and the Prospectus. At the Delivery Date, all action required to be taken by the Issuer or its partners for (i) the due and proper authorization, execution and delivery of this Agreement and the Indenture, (ii) the authorization, issuance, sale and delivery of the Notes and (iii) the consummation of the other transactions contemplated hereby and thereby shall have been duly and validly taken.

(q) **Authorization, Execution and Delivery of this Agreement**. This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Issuer.

(r) **Enforceability of the Indenture**. At the Closing Date, the execution and delivery of the Indenture and the performance by the Issuer of its obligations under the Indenture will have been duly and validly authorized by the Issuer; the Indenture has been duly qualified under the Trust Indenture Act and, assuming due authorization, execution and delivery of the Indenture by the Trustee, the Indenture constitutes the valid and legally binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms; provided that the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as rights to indemnity and contribution thereunder may be limited by federal or state securities laws.

(s) **Valid Issuance of the Notes**. The Notes have been duly authorized, and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Issuer and will constitute the valid and legally binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms and entitled to the benefits of the Indenture; provided that the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as rights to indemnity and contribution thereunder may be limited by federal or state securities laws.

(t) **Authorization, Execution and Enforceability of the Organizational Documents.** The Organizational Documents of the Issuer, the GP Entities and the Material Subsidiaries have been duly authorized, executed and delivered by the parties thereto and are valid and legally binding agreements of such parties thereto, enforceable against the parties thereto in accordance with their respective terms; provided that, with respect to each such agreement, the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally and by general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law).

(u) **No Conflicts or Violations.** None of (i) the offering, issuance and sale by the Issuer of the Notes, (ii) the execution, delivery and performance of this Agreement by the Issuer, (iii) the consummation of the transactions contemplated by this Agreement or (iv) the execution and delivery of the Indenture, the performance of the Indenture by the Issuer or the consummation of the transactions contemplated thereby (A) conflicts or will conflict with or constitutes or will constitute a violation of the Organizational Documents of the Issuer, any of the GP Entities or any of the Material Subsidiaries, (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, a change of control or a default under (or an event that, with notice or lapse of time or both, would constitute such an event), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Issuer, any of the GP Entities or any of the Material Subsidiaries is a party or by which any of them or any of their respective properties may be bound, (C) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body directed to the Issuer, any of the GP Entities or any of the Material Subsidiaries or any of their properties in a proceeding to which any of them or their property is a party or (D) results or will result in the creation or imposition of any Lien upon any property or assets of the Issuer, any of the GP Entities or any of the Material Subsidiaries, which conflicts, breaches, violations, defaults or Liens, in the case of clauses (B), (C) or (D), would reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Issuer to consummate the transactions contemplated by this Agreement.

(v) **No Consents.** No consent, approval, authorization, filing with or order of any court, governmental agency or body having jurisdiction over any of the Plains Entities or any of the GP Entities or any of their respective properties is required in connection with (i) the offering, issuance and sale by the Issuer of the Notes, (ii) the execution, delivery and performance of, or the consummation by the Issuer of the transactions contemplated by, this Agreement or (iii) the execution and delivery of the Indenture, and the performance of the Indenture, by the Issuer or the consummation of the transactions contemplated thereby, except (A) such as have been obtained or are required under the Securities Act, (B) such as may be required under the blue sky laws of any jurisdiction or the by-laws and rules of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") in connection with the purchase and distribution by the Underwriters of the Notes in the manner contemplated herein and in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (C) such that the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Issuer to consummate the transactions contemplated by this Agreement.

(w) **No Default.** (i) None of the Issuer, the GP Entities or the Material Subsidiaries is in violation of its Organizational Documents in any material respect; (ii) none of the Issuer, the GP Entities or the Material Subsidiaries is in violation of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any decree of any court or governmental agency or body having jurisdiction over it and (iii) none of the Issuer, the GP Entities or the Material Subsidiaries is in breach, default (or an event that, with notice or lapse of time or both, would constitute such an event) or violation in the performance of any obligation, covenant or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties may be bound, which breach, default or violation, in the case of clause (ii) or clause (iii) would, if continued, reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Issuer to perform its obligations under this Agreement.

(x) **Independent Registered Public Accounting Firms.**

(i) PricewaterhouseCoopers LLP, which has certified the audited financial statements included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and any amendment or supplement thereto), is an independent registered public accounting firm with respect to the GP Entities and the Partnership and its consolidated subsidiaries, as required by the Securities Act and the Rules and Regulations and the Public Company Accounting Oversight Board.

(ii) KPMG LLP, which has certified the audited financial statements included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and any amendment or supplement thereto), is an independent registered public accounting firm with respect to EPIC Crude Holdings and its consolidated subsidiaries within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

(y) **Financial Statements.** At June 30, 2026, the Partnership had, on an as adjusted basis as indicated in the Prospectus (and any amendment or supplement thereto), an approximate total capitalization as set forth therein. The financial statements (including the related notes and supporting schedules) and other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and any amendment or supplement thereto) present fairly in all material respects the financial position, results of operations and cash flows of the entities purported to be shown thereby, at the dates and for the periods indicated, and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods indicated, except to the extent disclosed therein. The pro forma financial statements of the Partnership and its subsidiaries and the related notes thereto included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and any amendment or supplement thereto) present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements, including Regulation S-X of the Securities Act, and have been properly compiled on the bases described therein. No other financial statements or schedules of the Issuer are required by the Securities Act or the Exchange Act to be included in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus.

(z) **No Material Adverse Change.** None of the Plains Entities or the GP Entities has sustained, since the date of the latest audited or reviewed financial statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, investigation, order or decree, other than as set forth or contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus and other than as would not reasonably be expected to have a Material Adverse Effect. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, in each case excluding any amendments or supplements to the foregoing made after the execution of this Agreement, there has not been (i) any Material Adverse Effect, or any development that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) any transaction which is material to the Plains Entities or the GP Entities taken as a whole, other than transactions in the ordinary course of business as such business is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or (iii) any dividend or distribution of any kind, other than quarterly distributions of Available Cash (as defined in the Seventh Amended and Restated Agreement of Limited Partnership of the Partnership, as amended) and other than dividends or distributions from any Subsidiary to another Subsidiary or the Partnership or from a GP Entity to its members or other equity owners in the ordinary course of business, declared, paid or made on the security interests of any of the Plains Entities or the GP Entities.

(aa) **Required Disclosures and Descriptions.** There are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus or to be filed as an exhibit to the Registration Statement that are not described or filed as required by the Securities Act or the Exchange Act.

(bb) **Title to Properties.** The Plains Entities, directly or indirectly, have good and indefeasible title to all real property and good title to all personal property described in the Registration Statement, the Pricing Disclosure Package and the Prospectus as being owned by them, free and clear of all Liens except such as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and all real property and buildings held under lease by the Plains Entities are held, directly or indirectly, under valid and subsisting and enforceable leases with such exceptions as would not reasonably be expected to have a Material Adverse Effect or as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(cc) **Permits**. Each of the Plains Entities, directly or indirectly, has such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities ("**Permits**") as are necessary to own its properties and to conduct its business in the manner described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, subject to such qualifications as may be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and except for such Permits the failure of which to have obtained would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and none of the Plains Entities has received, directly or indirectly, any notice of proceedings relating to the revocation or modification of any such permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(dd) **Rights-of-Way**. Each of the Plains Entities, directly or indirectly, has such consents, easements, rights-of-way or licenses from any person ("**rights-of-way**") as are necessary to conduct its business in the manner described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, subject to such qualifications as may be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and except for such rights-of-way the failure of which to have obtained would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; each of the Plains Entities, directly or indirectly, has fulfilled and performed all its material obligations with respect to such rights-of-way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such failures to perform, revocations, terminations and impairments that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, subject in each case to such qualification as may be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(ee) **Intellectual Property**. Each of the Plains Entities (A) own or possess rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, know-how, systems, trade secrets, and technology necessary for the conduct of their respective businesses in the manner described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (B) have no reason to believe that the conduct of their respective businesses will conflict with, and have not received any written notice of any claim of conflict with, any such rights of others, except for such conflict that would not, in the case of either clause (A) or clause (B), individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ff) **Cybersecurity.** (A) To the knowledge of the Issuer, in the last two years, there has been no material security breach or unauthorized access of or relating to any of the Plains Entities', the GP Entities' or their respective subsidiaries' information technology, computer systems, networks, hardware, software, sensitive data and databases, that are used in connection with their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus (collectively, "**IT Systems and Sensitive Data**") and (B) none of the Plains Entities nor any of the GP Entities, in the last two years, have been notified in writing of, and the Issuer has no knowledge of any event or conditions that would be reasonably expected to result in any material security breach or unauthorized access of their and their subsidiaries' respective IT Systems and Sensitive Data, except, in the case of either clause (A) or clause (B), for those that (i) would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, or (ii) have been remedied without material cost or liability. To the knowledge of the Issuer, the Plains Entities, the GP Entities and each of their respective subsidiaries are presently in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any applicable court or arbitrator or any applicable governmental or regulatory authority applicable to the privacy and security of their IT Systems and Sensitive Data and to the protection of such IT Systems and Data from unauthorized use, access or modification, except for such non-compliance which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Plains Entities and the GP Entities have each implemented and maintained commercially reasonable controls, policies, procedures and safeguards designed to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Sensitive Data as required by applicable laws.

(gg) **Investment Company.** None of the Plains Entities is now, and after sale of the Notes to be sold by the Issuer hereunder and application of the net proceeds from such sale as described in the Pricing Disclosure Package and the Prospectus under the caption "Use of Proceeds," none of the Plains Entities will be, (i) an "investment company" or a company "controlled by" an "investment company," each within the meaning of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (ii) a "gas utility," within the meaning of Tex. Util. Code §§ 101.003 or 121.001 or (iii) a "public utility" or "utility" within the meaning of the Public Utility Regulatory Act of Texas or under the utility laws of any state in which any such Plains Entity does business; in the case of clauses (ii) and (iii), (y) excluding any circumstances where any Plains Entity is a "common carrier" under any such laws and (z) other than in respect of any Plains Entity that is under the jurisdiction of the California Public Utility Commission.

(hh) **Environmental Compliance.** Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of the Plains Entities, directly or indirectly, has violated any environmental, safety, health or similar law or regulation applicable to its business relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), or lacks any permits, licenses or other approvals required of them under applicable Environmental Laws to own, lease or operate their properties and conduct their business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or is violating any terms and conditions of any such permit, license or approval, which in each case would reasonably be expected to have a Material Adverse Effect.

(ii) **No Labor Disputes.** No labor dispute with the employees of any of the Plains Entities or the GP Entities exists or, to the knowledge of the Issuer, is imminent, that would reasonably be expected to have a Material Adverse Effect.

(jj) **Insurance.** The Partnership maintains or is entitled to the benefits of insurance covering its properties, operations, personnel and businesses against such losses and risks as are reasonably adequate to protect it and its businesses in a manner consistent with other businesses similarly situated. All such insurance is outstanding and duly in force on the date hereof and will be outstanding and duly in force on the Delivery Date, except for such insurance for which the failure to be outstanding and duly in force would not reasonably be expected to have a Material Adverse Effect.

(kk) **No Legal Actions.** Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is (i) no action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign, now pending or, to the knowledge of the Issuer, threatened, to which any of the Plains Entities or the GP Entities is or may be a party or to which the business or property of any of the Plains Entities or the GP Entities is or may be subject, and (ii) no injunction, restraining order or order of any nature issued by a federal or state court or foreign court of competent jurisdiction to which any of the Plains Entities or the GP Entities is or may be subject, that, in the case of clauses (i) and (ii) above, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or prevent or result in the suspension of the offering and issuance of the Notes.

(ll) **Distribution Restrictions.** No Subsidiary is currently prohibited, directly or indirectly, from making any distributions to the Partnership or another Subsidiary, from making any other distribution on such Subsidiary's equity interests, from repaying to the Partnership or another Subsidiary any loans or advances to such Subsidiary from the Partnership or another Subsidiary or from transferring any of such Subsidiary's property or assets to the Partnership or any other Subsidiary, except (i) as described in or contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), (ii) such prohibitions mandated by the laws of each such Subsidiary's state of formation and the terms of any such Subsidiary's Organizational Documents and (iii) where such prohibition would not reasonably be expected to have a Material Adverse Effect.

(mm) **No Distribution of Other Offering Materials.** None of the Plains Entities or the GP Entities has distributed and, prior to the later to occur of (i) the Delivery Date and (ii) completion of the distribution of the Notes, as the case may be, will not distribute, any prospectus (as defined under the Securities Act) in connection with the offering and sale of the Notes other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, subject to the conditions in Section 1(h) of this Agreement, or other materials, if any, permitted by the Securities Act, including Rule 134 of the Rules and Regulations.

(nn) **Books and Records; Accounting Controls**. The Partnership maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(oo) **Sarbanes-Oxley Act**. The Partnership and, to the knowledge of the Issuer, the directors of PAGP GP and the officers of GP LLC, in their capacities as such, are in compliance in all material respects with all applicable and effective provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

(pp) **Disclosure Controls**. The Partnership maintains disclosure controls and procedures (to the extent required by and as such term is defined in Rules 13a-15 and 15d-15 of the Rules and Regulations), that (i) are designed to provide reasonable assurance that material information relating to the Partnership, including its consolidated subsidiaries, is recorded, processed, summarized and communicated to the principal executive officer, the principal financial officer and other appropriate officers of GP LLC to allow for timely decisions regarding required disclosure, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared; (ii) have been evaluated for effectiveness as of the end of the Partnership's most recent fiscal quarter; and (iii) are effective in all material respects to perform the functions for which they are established.

(qq) **No Deficiency in Internal Controls**. Based on the evaluation of its disclosure controls and procedures conducted in connection with the preparation and filing of the Partnership's Annual Report on Form 10-K for the most recent fiscal year end, the Partnership is not aware of (i) any significant deficiency or material weakness in the design or operation of internal controls over financial reporting that are likely to adversely affect its ability to record, process, summarize and report financial data; or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls over financial reporting of the Partnership.

(rr) **FCPA**. No Plains Entity or GP Entity, nor any of their respective subsidiaries, directors or officers, nor, to the knowledge of the Issuer, any agent, employee or affiliate of the Plains Entities, the GP Entities or any of their respective subsidiaries or other person acting on behalf of the Issuer, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended (together with the rules and regulations thereunder, the "**FCPA**"), any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption statute or regulation (collectively, "**Applicable Anti-Corruption Laws**"). Each of the Plains Entities, the GP Entities and their respective subsidiaries and, to the knowledge of the Issuer, their respective affiliates, have conducted their businesses in material compliance, and have instituted, maintain and enforce policies and procedures designed to promote continued compliance, with all Applicable Anti-Corruption Laws.

(ss) **Anti-Money Laundering Laws**. The operations of each of the Plains Entities, the GP Entities and each of their respective subsidiaries are and have been conducted at all times in material compliance with the applicable financial recordkeeping and reporting requirements of (i) the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, (ii) the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, (iii) the applicable money laundering statutes of all jurisdictions in which such Plains Entity or GP Entity, or the applicable subsidiary of a Plains Entity or GP Entity, conducts its business, (iv) the rules and regulations issued under any of the foregoing and (v) any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”); and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Plains Entities, the GP Entities or their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened.

(tt) **Sanctions Laws**. No Plains Entity or GP Entity, nor any of their respective subsidiaries, directors or officers, nor any employee, affiliate or, to the Issuer’s knowledge, agent of the Plains Entities, the GP Entities or any of their respective subsidiaries, is an individual or entity (“**Person**”) that is, or is 50% or more owned or controlled by a Person that is, currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”) or the U.S. State Department, and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union and any of its member states, His Majesty’s Treasury, or any other applicable sanctions laws or authority (collectively, “**Sanctions**”), nor are any of the Plains Entities, GP Entities or any of their respective subsidiaries located, organized or resident in a country or territory that is the subject or the target of comprehensive Sanctions, including, without limitation, the Crimea Region and the non-government-controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran and North Korea (each, a “**Sanctioned Country**”); and the Issuer will not knowingly directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or Person (i) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is the subject or the target of any Sanctions in violation of applicable Sanctions, (ii) to fund or facilitate any activities or business in any Sanctioned Country in violation of applicable Sanctions, or (iii) in any other manner that will result in a violation of any Sanctions by any Person (including any Person participating in the offering, whether as initial purchaser, underwriter, advisor, investor or otherwise). Since April 24, 2019, each Plains Entity, GP Entity and each of their respective subsidiaries have not engaged in, and are not now engaged in, any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or the target of any Sanctions or with any Sanctioned Country, in each case in violation of applicable Sanctions.

(uu) **XBRL**. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

The applicable statements made in the certificates described in Sections 7(i) and 7(j) shall be deemed representations and warranties by the Issuer, as to matters covered thereby, to the Underwriters.

2. **Purchase and Sale.** Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuer agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Issuer (i) the aggregate principal amount of Series A Notes set forth opposite such Underwriter's name on Schedule I hereto at a purchase price of 99.000% of the principal amount of the Series A Notes and (ii) the aggregate principal amount of Series B Notes set forth opposite such Underwriter's name on Schedule I hereto at a purchase price of 99.000% of the principal amount of the Series B Notes, in each case, plus accrued interest, if any, from the Delivery Date.

3. **Delivery and Payment.** Delivery of and payment for the Notes shall be made at the office of Vinson & Elkins L.L.P., 845 Texas Avenue, Suite 4700, Houston, Texas 77002 at 9:00 a.m., Houston time, on September 14, 2026, or at such time on such later date not more than three business days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Issuer or as provided in Section 9 hereof (such date and time of delivery and payment for the Notes being herein called the "**Delivery Date**"). Payment for the Notes shall be made by wire transfer in immediately available funds to the account(s) specified by the Issuer to the Representatives against delivery of the Notes to the Underwriters through the facilities of The Depository Trust Company ("**DTC**"). Concurrently, the Issuer shall deliver to the Trustee, as custodian for DTC, one or more global notes representing the Notes (collectively, the "**Global Notes**").

4. **Offering by the Underwriters.** It is understood that the several Underwriters propose to offer the Notes for sale to the public as set forth in the Prospectus.

5. **Agreements of the Issuer.** The Issuer acknowledges and agrees with the Underwriters that:

(a) **Post-Effective Amendments.** If, at the Applicable Time, it is necessary for a post-effective amendment to the Registration Statement to be declared effective before the offering of the Notes may commence, the Issuer will endeavor to cause such post-effective amendment to become effective as soon as possible and will advise the Representatives promptly and, if requested by the Representatives, will confirm such advice in writing when such post-effective amendment has become effective.

(b) **Preparation of Prospectus and Registration Statement.** The Issuer will advise the Representatives promptly and, if requested by the Representatives, will confirm such advice in writing: (i) of any request by the Commission for amendment of or a supplement to the Registration Statement, the Preliminary Prospectus or the Prospectus or for additional information; (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of the suspension of qualification of the Notes for offering or sale in any jurisdiction or the initiation of any proceeding for such purpose; and (iii) within the period of time referred to in paragraph (e) below, of any change in the condition (financial or other), business, prospects, properties, net worth or results of operations of the Plains Entities, taken as a whole, or of the happening of any event that makes any statement of a material fact made in the Registration Statement, the Pricing Disclosure Package or the Prospectus (as then amended or supplemented) untrue or that requires the making of any additions to or changes in the Registration Statement, the Pricing Disclosure Package or the Prospectus (as then amended or supplemented) in order to state a material fact required by the Securities Act or the regulations thereunder to be stated therein or necessary in order to make the statements therein (in the case of any Preliminary Prospectus or the Prospectus, in the light of the circumstances under which any such statements were made) not misleading, or of the necessity to amend or supplement the Prospectus (as then amended or supplemented) to comply with the Securities Act or any other applicable law. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, the Partnership will make every commercially reasonable effort to obtain the withdrawal of such order at the earliest possible time.

(c) **Final Term Sheet and Issuer Free Writing Prospectuses.** The Issuer agrees (i) to prepare a final term sheet, containing a description of the final terms of the Notes and the offering thereof, in the form approved by the Representatives and attached as Schedule II hereto, and to file such term sheet pursuant to Rule 433 of the Rules and Regulations within the time required by such Rule and (ii) not to make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives.

(d) **Copies of Registration Statement.** The Issuer will furnish to the Underwriters, without charge, such number of copies of (i) the manually signed copy of the registration statement corresponding to the Commission's electronic data gathering, analysis and retrieval system ("**EDGAR**") version filed with the Commission and of each amendment thereto, including financial statements and all exhibits to the registration statement, (ii) the registration statement as originally filed and of each amendment thereto, without exhibits, (iii) the Incorporated Documents, without exhibits, and (iv) the exhibits to the Incorporated Documents, in each case, as the Underwriters may reasonably request.

(e) **Filing of Amendment or Supplement.** For such period as in the opinion of counsel for the Underwriters a prospectus is required by the Securities Act to be delivered in connection with sales by any Underwriter or any dealer, the Issuer will not file any amendment to the Registration Statement, supplement to the Prospectus (or any other prospectus relating to the Notes filed pursuant to Rule 424(b) of the Rules and Regulations that differs from the Prospectus as filed pursuant to such Rule 424(b)), or any Preliminary Prospectus or Issuer Free Writing Prospectus of which the Representatives shall not previously have been advised or to which the Representatives shall have reasonably objected in writing after being so advised unless the Issuer shall have determined based upon the advice of counsel that such amendment, supplement or other filing is required by law; and the Issuer will promptly notify the Representatives after they shall have received notice thereof of the time when any amendment to the Registration Statement becomes effective or when any supplement to the Prospectus has been filed.

(f) **Copies of Documents to the Underwriters.** As soon after the Applicable Time as possible and thereafter from time to time for such period as in the opinion of counsel for the Underwriters a prospectus is required by the Securities Act to be delivered in connection with sales by any Underwriter or any dealer, the Issuer will expeditiously deliver to each Underwriter and each dealer that the Underwriters may specify, without charge, as many copies of the Prospectus (and of any amendment or supplement thereto) as the Underwriters may reasonably request. At any time after nine months after the time of issuance of the Prospectus, upon request and without charge, the Issuer will deliver as many copies of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Securities Act as the Underwriters may reasonably request, provided that a prospectus is required by the Securities Act to be delivered in connection with sales of the Notes by any Underwriter or any dealer. The Issuer consents to the use of the Prospectus (and of any amendment or supplement thereto) in accordance with the provisions of the Securities Act and with the securities or Blue Sky laws of the jurisdictions in which the Notes are offered by the Underwriters and by all dealers to whom Notes may be sold, both in connection with the offering and sale of the Notes and for such period of time thereafter as the Prospectus is required by the Securities Act to be delivered in connection with sales by any Underwriter or any dealer. If during such period of time any event shall occur that in the judgment of the Issuer or in the opinion of counsel for the Underwriters and the Issuer is required to be set forth in the Prospectus (as then amended or supplemented) or should be set forth therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to supplement or amend the Prospectus (or to file under the Exchange Act any document which, upon filing, becomes an Incorporated Document) to comply with the Securities Act or any other law, the Issuer will forthwith prepare and, subject to the provisions of paragraph (e) above, file with the Commission an appropriate supplement or amendment thereto (or to such document), and will expeditiously furnish to the Underwriters and dealers a reasonable number of copies thereof; provided that, if any such event necessitating a supplement or amendment to the Prospectus occurs at any time after nine months after the time of issuance of the Prospectus, such supplement or amendment shall be prepared at the Underwriters' expense. In the event that the Issuer and the Representatives agree that the Prospectus should be amended or supplemented, the Issuer, if requested by the Representatives, will promptly issue a press release announcing or disclosing the matters to be covered by the proposed amendment or supplement unless the Issuer shall have determined, based on the advice of counsel, that the issuance of such press release would not be required by law.

(g) **Blue Sky Laws.** The Issuer will cooperate with the Representatives and with counsel for the Underwriters in connection with the registration or qualification of the Notes for offering and sale by the Underwriters and by dealers under the securities or Blue Sky laws of such jurisdictions as the Underwriters may reasonably designate and will file such consents to service of process or other documents reasonably necessary or appropriate in order to effect such registration or qualification; provided that in no event shall any Plains Entity be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Notes, in any jurisdiction where it is not now so subject. The Issuer will promptly notify the Representatives of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(h) **Reports to Security Holders.** In accordance with Section 11(a) of the Securities Act and Rule 158 of the Rules and Regulations, the Issuer will make generally available to their security holders an earnings statement (which need not be audited) in reasonable detail covering the 12-month period beginning not later than the first day of the month next succeeding the month in which occurred the effective date (within the meaning of such Rule 158) of the Registration Statement as soon as practicable after the end of such period.

(i) **Copies of Reports.** Unless otherwise available on EDGAR, during the period of two years hereafter, the Issuer will furnish or make available to the Underwriters (i) as soon as publicly available, a copy of each report of the Issuer mailed to unitholders or filed with the Commission or the principal national securities exchange or automated quotation system upon which the Notes may be listed, and (ii) from time to time such other information concerning the Issuer as the Underwriters may reasonably request.

(j) **Termination Expenses.** If this Agreement shall terminate or shall be terminated after execution pursuant to any provisions hereof (other than pursuant to Section 9 hereof or Section 10 hereof (except pursuant to the first clause of Section 10(i))) or if this Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the Issuer to comply with the terms or fulfill any of the conditions of this Agreement, the Issuer agrees to reimburse the Underwriters for all reasonable and documented out-of-pocket expenses (including reasonable and documented fees and expenses of counsel for the Underwriters) incurred by the Underwriters in connection herewith.

(k) **Application of Proceeds.** The Issuer will apply the net proceeds from the sale of the Notes in accordance with the description set forth under the caption “Use of Proceeds” in the Pricing Disclosure Package and the Prospectus.

(l) **Filing of Prospectus.** The Issuer will timely file the Prospectus, and any amendment or supplement thereto, pursuant to Rule 424(b) of the Rules and Regulations and will advise the Underwriters of the time and manner of such filing.

(m) **Stabilization.** Except as stated in this Agreement and the Prospectus, the Issuer has not taken, nor will take, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Notes.

(n) **Investment Company.** The Issuer will take such steps as shall be necessary to ensure that none of the Plains Entities or the GP Entities shall become an “investment company” within the meaning of such term under the Investment Company Act and the rules and regulations of the Commission thereunder.

(o) **Exchange Act Reports.** The Issuer, during the period when the Prospectus is required to be delivered under the Securities Act, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act.

(p) **Free Writing Prospectuses.** The Issuer has complied and will comply with the requirements of Rule 433 of the Rules and Regulations applicable to any Issuer Free Writing Prospectus, including appropriate legending and timely filing with the Commission or retention where required. The Issuer agrees that they will satisfy the conditions under Rule 433 of the Rules and Regulations to avoid a requirement to file with the Commission any electronic road show. The Issuer agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Issuer will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document that will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Issuer by an Underwriter through the Representatives expressly for use therein, which information is specified in Section 12.

(q) **Clear Market.** During the period from the date hereof through and including the business day following the Delivery Date, the Issuer will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Issuer and having a tenor of more than one year.

6. Indemnification and Contribution.

(a) The Issuer agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter, each affiliate of any Underwriter who has participated in the distribution of the Notes as an underwriter, each broker-dealer affiliate of any Underwriter, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities and expenses, joint or several (including reasonable and documented costs of investigation), to which they or any of them became subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or expenses arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any “road show” (as defined in Rule 433 of the Rules and Regulations) not constituting an Issuer Free Writing Prospectus (a “**Non-Prospectus Road Show**”) or (ii) the omission or alleged omission to state in the Registration Statement, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Non-Prospectus Road Show, any material fact required to be stated therein or necessary to make the statements therein (in the case of any Preliminary Prospectus or the Prospectus, in the light of the circumstances under which any such statements were made) not misleading, and shall reimburse each Underwriter and each such director, officer, employee or controlling person promptly upon demand for any legal or other documented expenses reasonably incurred by that Underwriter, director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Issuer shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Non-Prospectus Road Show, in reliance upon and in conformity with written information concerning such Underwriter furnished to the Issuer through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information consists solely of the information specified in Section 12. The foregoing indemnity agreement is in addition to any liability that the Issuer may otherwise have to any Underwriter or to any director, officer, employee or controlling person of that Underwriter.

(b) If any action, suit or proceeding shall be brought against any Underwriter, any director, officer, employee or agent of any Underwriter or any person controlling any Underwriter in respect of which indemnity may be sought against an Issuer, such Underwriter or such director, officer, employee, agent or controlling person shall promptly notify the Partnership in writing, and the Issuer shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all reasonable and documented fees and expenses. The failure to notify the indemnifying party shall not relieve it from liability that it may have to an indemnified party unless the indemnifying party is foreclosed by reason of such delay from asserting a defense otherwise available to it. Such Underwriter or any such director, officer, employee, agent or controlling person shall have the right to employ separate counsel in any such action, suit or proceeding and to participate in (but not control) the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Underwriter or such director, officer, employee, agent or controlling person unless (i) the Issuer has agreed in writing to pay such fees and expenses, (ii) the Issuer has failed to assume the defense and employ counsel within a reasonable period of time in light of the circumstances or (iii) such indemnified party or parties shall have reasonably concluded, based on the advice of counsel, that there may be defenses available to it or them that are different from, additional to or in conflict with those available to the Issuer (in which case the Issuer shall not have the right to direct the defense of such action, suit or proceeding on behalf of the indemnified party or parties), in any of which events the Issuer shall pay the reasonable and documented fees and expenses of such counsel as such fees and expenses are incurred (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one action, suit or proceeding or series of related actions, suits or proceedings in the same jurisdiction representing the indemnified parties who are parties to such action, suit or proceeding).

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Issuer, GP LLC's directors and the officers who signed the Registration Statement, and any person who controls the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Issuer to each Underwriter, but only with respect to information furnished in writing by or on behalf of such Underwriter through the Representatives expressly for use in the Registration Statement, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Non-Prospectus Road Show, which information is limited to the information set forth in Section 12. If any action, suit or proceeding shall be brought against an Issuer, any of such directors and officers or any such controlling person based on the Registration Statement, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Non-Prospectus Road Show, and in respect of which indemnity may be sought against any Underwriter pursuant to this paragraph (c), such Underwriter shall have the rights and duties given to the Issuer by paragraph (b) above (except that if the Issuer shall have assumed the defense thereof such Underwriter shall not be required to do so, but may employ separate counsel therein and participate in (but not control) the defense thereof, but the fees and expenses of such counsel shall be at such Underwriter's expense), and the Issuer, any of such directors and officers and any such controlling person shall have the rights and duties given to the Underwriters by paragraph (b) above. The foregoing indemnity agreement shall be in addition to any liability that the Underwriters may otherwise have.

(d) If the indemnification provided for in this Section 6 is unavailable to an indemnified party under paragraph (a) or (c) hereof in respect of any losses, claims, damages, liabilities or expenses referred to therein, then an indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the Underwriters on the other hand from the offering of the Notes, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Issuer bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Issuer on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or any affiliate of the Issuer on the one hand, or by the Underwriters on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Issuer and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 6 were determined by a pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities and expenses referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other documented expenses reasonably incurred by such indemnified party in connection with investigating any claim or defending any such action, suit or proceeding. Notwithstanding the provisions of this Section 6, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price of the Notes underwritten by it and distributed to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 6 are several and not joint.

(f) No indemnifying party shall (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any findings of fact or admissions of fault or culpability as to the indemnified party, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(g) Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 6 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 6 and the covenants, representations and warranties of the Issuer set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter, or the Issuer, GP LLC, PAGP GP or any of their respective directors or officers, or any person controlling the Issuer, (ii) acceptance of any Notes and payment therefor in accordance with the terms of this Agreement, and (iii) any termination of this Agreement. A successor to any Underwriter or any person controlling any Underwriter, or to the Issuer, GP LLC, PAGP GP or any of their respective directors or officers, or any person controlling the Issuer shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 6.

7. **Conditions to the Obligations of the Underwriters.** The several obligations of the Underwriters to purchase the Notes are subject to the following conditions:

(a) All filings required by Rule 424 and Rule 430B of the Rules and Regulations shall have been made. All material required to be filed by the Issuer pursuant to Rule 433(d) of the Rules and Regulations shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433 of the Rules and Regulations. No stop order (i) suspending the effectiveness of the Registration Statement or (ii) suspending or preventing the use of the most recent Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding for that purpose shall have been instituted or, to the knowledge of the Issuer or any Underwriter, threatened by the Commission, and any request of the Commission for additional information (to be included in the Registration Statement or the Prospectus or otherwise) shall have been complied with to the reasonable satisfaction of the Representatives.

(b) Subsequent to the Applicable Time, there shall not have occurred (i) any change, or any development involving a prospective change, that would reasonably be expected to have a Material Adverse Effect, not contemplated by the Prospectus, which in the Representatives' opinion, would materially adversely affect the market for the Notes, or (ii) any event or development relating to or involving any of the Plains Entities or any executive officer or director of any of such entities that makes any statement made in the Prospectus untrue or which, in the opinion of the Issuer and its counsel or the Underwriters and their counsel, requires the making of any addition to or change in the Prospectus in order to state a material fact required by the Securities Act or any other law to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, if amending or supplementing the Prospectus to reflect such event or development would, in the Representatives' opinion, materially adversely affect the market for the Notes.

(c) The Representatives shall have received an opinion of Vinson & Elkins L.L.P., counsel for the Issuer, dated the Delivery Date and addressed to the Underwriters, to the effect that:

(i) Each of the Issuer, the GP Entities and the Domestic Subsidiaries is validly existing in good standing as a limited partnership, limited liability company or corporation under the laws of its jurisdiction of formation or incorporation with full corporate, limited partnership or limited liability company power and authority, as the case may be, to own or lease its properties and to conduct its business, in each case in all material respects.

(ii) Each GP Entity that serves as a general partner of the Partnership or another GP Entity has full limited liability company power and authority to serve as general partner of the Partnership or such GP Entity, in each case, in all material respects.

(iii) The respective general partner interests, limited partner interests or membership interests in the Partnership, the General Partner, Plains AAP, GP LLC and PAGP owned by the GP Entities, as such interests are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (a) have been duly authorized and validly issued in accordance with their respective Organizational Documents, as applicable, and such limited partner interests and membership interests are fully paid (to the extent required under their respective Organizational Documents, as applicable) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act or Sections 18-607 and 18-804 of the Delaware LLC Act, as applicable) and (b) are owned, directly or indirectly, by the applicable GP Entity, free and clear of all Liens (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming such entity as debtor is on file in the office of the Secretary of State of the State of Delaware, or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LP Act or the Delaware LLC Act.

(iv) The Issuer has the requisite partnership or corporate, as applicable, power and authority to issue, sell and deliver the Notes, in accordance with and upon the terms and conditions set forth in this Agreement, its Organizational Documents, the Indenture, the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(v) The offering and sale of the Notes as contemplated by this Agreement do not give rise to any rights for or relating to the registration of any other securities of the Issuer under any agreement filed as an exhibit to the Registration Statement, except such rights as have been waived or satisfied.

(vi) The Indenture has been duly qualified under the Trust Indenture Act.

(vii) This Agreement has been duly authorized, executed and delivered by the Issuer.

(viii) The Base Indenture and the Supplemental Indentures have been duly authorized, executed and delivered by the Issuer, and (assuming the due authorization, execution and delivery thereof by the Trustee) the Indenture is a valid and legally binding agreement of such Issuer, enforceable against each of them in accordance with its terms; provided that the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally and by general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

(ix) The global certificates representing the Notes are substantially in the form contemplated by the Indenture, the Notes have been duly and validly authorized and, when each such certificate is executed and authenticated in accordance with the provisions of the Indenture and the Notes and delivered to and paid for by the Underwriters under this Agreement, the Notes will constitute legal, valid, binding and enforceable obligations of the Issuer entitled to the benefits of the Indenture; provided that the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally and by general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

(x) The partnership agreement or limited liability company agreement, as applicable, of each of the Partnership and the GP Entities has been duly authorized, executed and delivered by the parties thereto and is a valid and legally binding agreement of such parties thereto, enforceable against the parties thereto in accordance with its terms; provided that, with respect to each such agreement, the enforceability may be limited by (A) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally and by general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

(xi) None of (A) the offering, issuance and sale by the Issuer of the Notes, (B) the execution, delivery and performance of this Agreement by the Issuer, (C) the consummation of the transactions contemplated by this Agreement, (D) the execution and delivery of the Indenture and the performance of the Indenture by the Issuer or the consummation of the transactions contemplated thereby (1) constitutes or will constitute a violation of the Organizational Documents of the Issuer, the Domestic Subsidiaries or the GP Entities, (2) conflicts or will conflict with or constitutes or will constitute a breach or violation of, a change of control or a default under (or an event that, with notice or lapse of time or both, would constitute such an event) any document or agreement filed as an exhibit to the Registration Statement or any Incorporated Document (excluding, for this purpose, the Credit Agreement, dated June 12, 2026, among the Partnership, Plains Marketing, L.P., a Texas limited partnership, and Plains Canada Liquid Pipelines ULC, a British Columbia unlimited liability company ("**Plains Canada**"), as Borrowers; certain subsidiaries of the Partnership from time to time party thereto, as Designated Borrowers; Bank of America, N.A., as Administrative Agent and Swing Line Lender; Bank of America, N.A., PNC Bank, National Association and Wells Fargo Bank, National Association, as L/C Issuers; and the other Lenders party thereto (the "**Revolving Credit Agreement**"), (3) results or will result in any violation of the Delaware LP Act, the Delaware LLC Act, the Delaware General Corporation Law (the "**DGCL**"), the laws of the State of Texas, the laws of the State of New York or federal law, or (4) results or will result in the creation or imposition of any Lien upon any property or assets of the Issuer, the Domestic Subsidiaries or the GP Entities, which conflicts, breaches, violations or defaults in the case of clauses (2), (3) or (4), would reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Issuer to consummate the transactions contemplated by this Agreement, it being understood that such counsel need not express an opinion in clause (3) of this paragraph (xi) with respect to any securities or other anti-fraud law.

(xii) No consent, approval, authorization, filing with or order of any federal, Delaware, New York or Texas court, governmental agency or body having jurisdiction over the Issuer, the GP Entities, the Domestic Subsidiaries or any of their respective properties is required in connection with (A) the offering, issuance and sale by the Issuer of the Notes, (B) the execution, delivery and performance of this Agreement by the Issuer and the consummation of the transactions contemplated by this Agreement, or (C) the execution and delivery of the Indenture and the performance of the Indenture by the Issuer or the consummation of the transactions contemplated thereby, except (1) such as may be required under the blue sky laws of any jurisdiction or the by-laws and rules of FINRA in connection with the purchase and distribution by the Underwriters of the Notes in the manner contemplated herein and in the Registration Statement, the Pricing Disclosure Package and the Prospectus (as to which such counsel need not express any opinion), (2) such that the failure to obtain would not reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Issuer to consummate the transactions contemplated by this Agreement, (3) such other that have been obtained or taken and are in full force and effect and (4) filings with the Commission that may be required in the performance of the Issuer's obligations under Section 5 of this Agreement.

(xiii) The statements in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption "Certain U.S. Federal Income Tax Consequences" in relation to the Notes in each of the Pricing Disclosure Package and the Prospectus, insofar as such statements purport to summarize certain provisions of documents and legal matters referred to therein, accurately summarize such provisions and legal matters in all material respects, subject to the qualifications and assumptions stated therein; and the Indenture and the Notes conform in all material respects to the descriptions thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(xiv) The Registration Statement became effective under the Securities Act upon its filing on September 6, 2024; to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and any required filing of the Prospectus pursuant to Rule 424(b) of the Rules and Regulations has been made in the manner and within the time period required by such Rule.

(xv) The Registration Statement, the Pricing Disclosure Package and the Prospectus (except for the financial statements and the notes and the schedules thereto and the other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus, as to which such counsel need not express an opinion) each appeared on its face to be appropriately responsive in all material respects to the applicable form requirements of the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder.

(xvi) The Issuer is not now, and after sale of the Notes by the Issuer and application of the net proceeds thereof as described in the Pricing Disclosure Package and the Prospectus under the caption “Use of Proceeds,” will not be, an “investment company” as such term is defined in the Investment Company Act, and the rules and regulations of the Commission thereunder.

In addition, such counsel shall state that they have participated in conferences with officers and other representatives of GP LLC, PAGP GP and the Issuer, representatives of the independent public accountants of GP LLC, PAGP GP and the Partnership and the Underwriters’ representatives and counsel, at which the contents of the Registration Statement, the Pricing Disclosure Package and the Prospectus and related matters were discussed, and although such counsel has not independently verified, is not passing on, and is not assuming any responsibility for the accuracy, completeness or fairness of the statements contained in, the Registration Statement, the Pricing Disclosure Package and the Prospectus (except to the extent specified in paragraph (xiii) above), on the basis of the foregoing, no facts have come to the attention of such counsel that lead them to believe that:

(A) the Registration Statement, as of the most recent Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(B) the Pricing Disclosure Package, as of the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(C) the Prospectus, as of its date or as of the Delivery Date, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading,

it being understood that such counsel need not express any statement or belief with respect to (i) the financial statements and related schedules, including the notes and schedules thereto and the auditors' report thereon, included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus or (ii) any other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees of GP LLC, PAGP GP and the Issuer, to the extent they deem appropriate, and information obtained from public officials or public records, (B) assume that all documents submitted to them as originals are authentic, that all copies submitted to them conform to the originals thereof, and that the signatures on all documents examined by them are genuine, (C) assume that each certificate from government officials reviewed by such counsel is accurate, complete and authentic, and all official public records are accurate and complete, (D) with respect to opinions expressed in paragraph (iii), rely on reports, dated as of a recent date, prepared by Corporation Service Company, purporting to describe all financing statements on file as of the dates thereof in the office of the Secretary of State of the State of Delaware, naming the Partnership or any of the Domestic Subsidiaries as debtors, (E) with respect to the opinion expressed in paragraph (xiv) above, as to the absence of stop orders and proceedings instituted for that purpose, rely solely on the list of stop orders and proceedings instituted by the Commission for such purpose contained on the Commission's website at www.sec.gov/litigation/stoporders.shtml and <http://www.sec.gov/litigation/admin.shtml>, (F) state that their opinion is limited to federal laws of the United States, the Delaware LP Act, the Delaware LLC Act, the DGCL, the laws of the State of Texas and the laws of the State of New York and (G) state that they express no opinion with respect to (i) any permits to own or operate any real or personal property or (ii) U.S. federal taxes other than U.S. federal income taxes, foreign, state or local taxes or taxes to which any of the limited partners of the Partnership or any of the Plains Entities may be subject.

(d) The Representatives shall have received an opinion of the general counsel for GP LLC dated the Delivery Date and addressed to the Underwriters, to the effect that:

(i) None of (1) the offering, issuance and sale by the Issuer of the Notes, (2) the execution, delivery and performance by the Issuer of this Agreement, (3) the consummation of the transactions contemplated by this Agreement or (4) the execution and delivery of the Indenture and the performance of the Indenture by the Issuer or the consummation of the transactions contemplated thereby (A) constitutes or will constitute a breach or violation of, a change of control or a default (or an event which, with notice or lapse of time or both, would constitute such an event) under any bond, debenture, note or any other evidence of indebtedness, indenture or any other material agreement or instrument known to such counsel to which any of the Issuer, GP Entities or Domestic Subsidiaries is a party or by which any one of them may be bound (excluding, for this purpose, any document or agreement filed as an exhibit to the Registration Statement or an Incorporated Document, other than the Revolving Credit Agreement, which is expressly included for this purpose) or (B) violates or will violate any order, judgment, decree or injunction known to such counsel of any court or governmental agency or body directed to the Issuer, the GP Entities or the Domestic Subsidiaries or any of their respective properties in a proceeding to which any of them is a party, which would, in the case of either clause (A) or clause (B), reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Issuer to consummate the transactions contemplated by this Agreement.

(ii) To the knowledge of such counsel, there is no legal or governmental proceeding pending or threatened to which the Issuer or any of the Subsidiaries is a party or to which any of their respective properties is subject that is required to be disclosed in the Pricing Disclosure Package or the Prospectus and is not so disclosed.

(iii) To the knowledge of such counsel, there are no agreements, contracts or other documents to which the Issuer or any of the Subsidiaries is a party or are bound that are required to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement or to the Incorporated Documents that are not described or filed as required.

In rendering such opinion, such counsel may rely in respect of matters of fact upon (A) information obtained from public officials or public records and (B) to the extent such counsel deems appropriate, certificates of officers and employees of GP LLC, PAGP GP and the Issuer. Further, such counsel may (A) assume that all documents submitted to him as originals are authentic, that all copies submitted to him conform to the originals thereof, and that the signatures on all documents examined by him are genuine, (B) state that such opinions are limited to United States federal laws and the Delaware LP Act, the Delaware LLC Act, the DGCL and the laws of the State of Texas and (C) state that he expresses no opinion with respect to (x) either federal or state securities laws in the opinion referenced in Section 7(d)(i)(4)(B) above or (y) taxes.

(e) The Representatives shall have received an opinion of internal Canadian counsel for the Partnership, dated the Delivery Date and addressed to the Underwriters, to the effect that:

(i) Plains Canada has been duly incorporated and is validly existing as an unlimited liability company under the laws of British Columbia, with all necessary corporate power and authority to own or lease its properties, in all material respects as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and to conduct its business as currently conducted and as proposed in the Registration Statement, the Pricing Disclosure Package and the Prospectus to be conducted. Plains Canada is duly registered extraprovincially for the transaction of business under the laws of the provinces of Alberta and Saskatchewan.

(ii) Plains Midstream UK LLC is the registered holder of 100% of the issued and outstanding shares of Plains Canada; such share capital has been duly authorized and validly issued in accordance with the Articles and Notice of Articles of Plains Canada, as fully paid and nonassessable shares (except as such nonassessability may be affected by the laws of the Province of British Columbia).

(iii) No permit, consent, approval, authorization, order, registration, filing or qualification of or with any court, governmental agency or body of the federal government of Canada or the Province of British Columbia is required for the offering, issuance and sale by the Issuer of the Notes or the execution, delivery and performance of the Indenture by the Issuer.

(iv) None of the offering, issuance and sale by the Issuer of the Notes, the execution, delivery and performance of this Agreement by the Issuer or the consummation of the transactions contemplated hereby, or the execution, delivery and performance of the Indenture by the Issuer or the consummation of the transactions contemplated thereby constitutes or will constitute a violation of the certificate or Articles of Incorporation, bylaws or other organizational documents of Plains Canada, or any statute, law or regulation of Canada or the Province of British Columbia or, to the knowledge of such counsel, any order, judgment, decree or injunction of any court or governmental agency or body of Canada or the Province of British Columbia directed to Plains Canada or its properties in a proceeding to which Plains Canada or its property is a party.

(v) To the knowledge of such counsel, Plains Canada has such Permits issued by the appropriate federal, provincial or regulatory authorities as are necessary to own or lease its properties and to conduct its business as currently conducted and as proposed in the Registration Statement, the Pricing Disclosure Package and the Prospectus to be conducted, subject to such qualifications as may be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except for such Permits that, if not obtained would not reasonably be expected to, individually or in the aggregate, materially adversely affect the operations conducted by Plains Canada.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees of the GP Entities, the Issuer and the Subsidiaries, to the extent they deem proper, and upon information obtained from public officials or public records, (B) assume that all documents submitted to them as originals are authentic, that all copies submitted to them conform to the originals thereof, and that the signatures on all documents examined by them are genuine, (C) state that such opinions are limited to federal laws of Canada and the laws of the Province of British Columbia, excepting therefrom municipal and local ordinances and regulations, and (D) state that such counsel does not express any opinion with respect to taxes.

In rendering such opinion, such counsel shall state that (A) Vinson & Elkins L.L.P. is thereby authorized to rely upon such opinion letter in connection with the transactions contemplated by this Agreement as if such opinion letter were addressed and delivered to them on the date thereof and (B) subject to the foregoing, such opinion letter may be relied upon only by the Underwriters and their counsel in connection with the transactions contemplated by this Agreement and no other use or distribution of such opinion letter may be made without such counsel's prior written consent.

(f) The Representatives shall have received an opinion of Baker Botts L.L.P., counsel for the Underwriters, dated the Delivery Date and addressed to the Underwriters, with respect to the offering, issuance and sale by the Issuer of the Notes, the Indenture, the Registration Statement, the Pricing Disclosure Package, the Prospectus (together with any amendment or supplement thereto) and other related matters the Underwriters may reasonably require.

(g) At the time of the execution of this Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP, independent public accountants, a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letter" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the cut-off date for the procedures performed by such accountants and described in such letter shall be a date not more than five days prior to the date of such letter.

(h) On the Delivery Date, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Delivery Date, to the effect that it reaffirms the statements made in the letter furnished pursuant to paragraph (g) of this Section 7, except that the date referred to in the proviso in Section 7(g) hereof shall be a date not more than three business days prior to the Delivery Date.

(i) At the time of the execution of this Agreement, the Representatives shall have received from KPMG LLP, independent public accountants, a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letter" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the cut-off date for the procedures performed by such accountants and described in such letter shall be a date not more than five days prior to the date of such letter.

(j) On the Delivery Date, the Representatives shall have received from KPMG LLP a letter, dated as of the Delivery Date, to the effect that it reaffirms the statements made in the letter furnished pursuant to paragraph (i) of this Section 7, except that the date referred to in the proviso in Section 7(i) hereof shall be a date not more than three business days prior to the Delivery Date.

(k) The Partnership shall have furnished to the Representatives on the Delivery Date a certificate of the Partnership, signed on behalf of the Partnership by the President or any Vice President and the Chief Financial Officer of GP LLC, dated the Delivery Date, to the effect that the signers of such certificate have examined the Registration Statement, the Pricing Disclosure Package, the Prospectus and any amendment or supplement thereto, and this Agreement and that:

(i) the representations and warranties of the Partnership in this Agreement are true and correct on and as of the Delivery Date with the same effect as if made on the Delivery Date (except to the extent such representation or warranty is made as of a specific date or time, in which case, such representation or warranty was true and correct as of such specific date or time) and the Partnership has complied in all material respects with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Delivery Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Partnership's knowledge, threatened; and

(iii) (A) the Registration Statement, as of the Effective Date, (B) the Prospectus, as of its date and on the Delivery Date, and (C) the Pricing Disclosure Package, as of the Applicable Time, did not and do not contain any untrue statement of a material fact and did not and do not omit to state a material fact required to be stated therein or necessary to make the statement therein (except in the case of the Registration Statement, in the light of the circumstances under which they were made) not misleading.

(l) At the Delivery Date, the Notes shall be rated at least "Baa2" by Moody's Investors Service, Inc., "BBB" by S&P Global Ratings, a division of S&P Global, Inc., and "BBB" by Fitch Ratings, Inc. and the Issuer shall have delivered to the Underwriters a letter dated near the Delivery Date, from each such rating agency, or other evidence satisfactory to the Underwriters, confirming that the Notes have such ratings; and since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Issuer's other debt securities by any "nationally recognized statistical rating agency," as that term is defined under Section 3(a)(62) under the Exchange Act, and no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Notes or the Issuer's other debt securities.

(m) The Issuer and the Trustee shall have executed and delivered the Indenture, and the Issuer shall have executed and delivered the Global Notes.

(n) At the time of the execution of this Agreement, the Representatives shall have received from the Partnership a certificate substantially in the form of Exhibit B hereto and signed by the Chief Financial Officer of the General Partner.

All such opinions, certificates, letters and other documents referred to in this Section 7 will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters. The Issuer shall furnish to the Underwriters conformed copies of such opinions, certificates, letters and other documents in such number as they shall reasonably request.

If any of the conditions specified in this Section 7 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Underwriters and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be cancelled at, or at any time prior to, the Delivery Date by the Underwriters. Notice of such cancellation shall be given to the Issuer in writing or by telephone or facsimile confirmed in writing.

8. **Expenses.** The Issuer agrees to pay the following costs and expenses and all other costs and expenses incident to the performance by it of its obligations hereunder: (i) the preparation, printing or reproduction, and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus, the Incorporated Documents and all amendments or supplements to any of them as may be reasonably requested for use in connection with the offering and sale of the Notes; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Notes, including any stamp taxes in connection with the original issuance and sale of the Notes; (iv) the printing (or reproduction) and delivery of this Agreement, the preliminary and supplemental Blue Sky Memoranda, and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Notes; (v) any applicable listing or other similar fees; (vi) the registration or qualification of the Notes for offer and sale under the securities or Blue Sky laws of the several states as provided in Section 5(g) hereof (including the reasonable and documented fees, expenses and disbursements of counsel for the Underwriters relating to the preparation, printing or reproduction, and delivery of the preliminary and supplemental Blue Sky Memoranda and such registration and qualification); (vii) any filing fees in connection with any filings required to be made with FINRA; (viii) the transportation and other expenses incurred by or on behalf of officers and employees of GP LLC, PAGP GP or the Issuer in connection with presentations to prospective purchasers of the Notes; (ix) the fees and expenses of the Partnership's accountants and the fees and expenses of counsel (including local and special counsel) for the Issuer; (x) any fees charged by rating agencies for rating the Notes; and (xi) the fees and expenses of the Trustee and paying agent (including related fees and expenses of any counsel for such parties).

It is understood, however, that except as otherwise provided in this Section 8 or Section 5(i) hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on any resale of the Notes by any Underwriter, any advertising expenses connected with any offers they may make and the transportation and other expenses incurred by the Underwriters on their own behalf in connection with presentations to prospective purchasers of the Notes.

Default by an Underwriter. If any one or more of the Underwriters shall fail or refuse to purchase Notes that it or they are obligated to purchase hereunder on the Delivery Date, and the aggregate principal amount of Notes that such defaulting Underwriter or Underwriters are obligated but fail or refuse to purchase is not more than one-tenth of the aggregate principal amount of the Notes that the Underwriters are obligated to purchase on the Delivery Date, each non-defaulting Underwriter shall be obligated, severally, in the proportion that the principal amount of Notes set forth opposite its name in Schedule I hereto bears to the aggregate principal amount of Notes set forth opposite the names of all non-defaulting Underwriters or in such other proportion as the Representatives may specify in accordance with the Agreement Among Underwriters of J.P. Morgan Securities LLC to purchase the Notes that such defaulting Underwriter or Underwriters are obligated, but fail or refuse, to purchase. If any one or more of the Underwriters shall fail or refuse to purchase Notes that it or they are obligated to purchase on the Delivery Date and the aggregate principal amount of Notes with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Notes that the Underwriters are obligated to purchase on the Delivery Date and arrangements satisfactory to the Representatives and the Issuer for the purchase of such Notes by one or more non-defaulting Underwriters or other party or parties approved by the Representatives and the Issuer are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any party hereto (other than any defaulting Underwriter). In any such case that does not result in termination of this Agreement, either the Representatives or the Issuer shall have the right to postpone the Delivery Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and the Prospectus or any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any such default of any such Underwriter under this Agreement. The term “**Underwriter**” as used in this Agreement includes, for all purposes of this Agreement, any party not listed in Schedule I hereto who, with the Representatives’ approval and the approval of the Issuer, purchases Notes that a defaulting Underwriter is obligated, but fails or refuses, to purchase.

Any notice under this Section 9 may be given by telegram, telecopy or telephone but shall be subsequently confirmed by letter.

9. **Termination of Agreement.** This Agreement shall be subject to termination in the Representatives’ absolute discretion, without liability on the part of any Underwriter to any Issuer, by notice to the Issuer prior to the Delivery Date, if at any time prior to such time (i) trading in the Partnership’s Common Units shall have been suspended by the Commission or Nasdaq or trading in securities generally on the New York Stock Exchange, the NYSE American LLC or the Nasdaq National Market shall have been suspended or limited or minimum prices shall have been established; (ii) a banking moratorium shall have been declared either by federal or New York or Texas state authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States shall have occurred; or (iii) there shall have occurred any outbreak or escalation of hostilities or acts of terrorism, declaration by the United States of a national emergency or war or other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriters, impractical or inadvisable to proceed with the offering or delivery of the Notes as contemplated by the Prospectus (exclusive of any amendment or supplement thereto). Notice of such termination may be given to the Issuer by telegram, telecopy or telephone and shall be subsequently confirmed by letter.

10. **Notice; Successors.** Except as otherwise provided in Sections 5, 9 and 10 hereof, all communications hereunder will be in writing and effective only on receipt, and, if sent to the Underwriters, will be mailed, delivered, telefaxed or emailed to the Representatives c/o J.P. Morgan Securities LLC, 270 Park Avenue, New York, New York 10017, Attention: Investment Grade Syndicate Desk, Fax No.: (212) 834-6081; c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013 Attention: General Counsel, Fax No.: (646) 291-1469; c/o Mizuho Securities USA LLC, 1271 Avenue of the Americas New York, New York 10020, Attention: Debt Capital Markets email: BA_DCM_Notices@mizuhogroup.com; c/o MUFG Securities Americas Inc., 1221 Avenue of the Americas, New York, New York 10020, Fax No: (646) 434-3455; and c/o Truist Securities, Inc., 740 Battery Avenue SE, 3rd Fl, Atlanta, Georgia 30339, Attn: Prospectus Dept, Telephone No: (800) 685-4786, email: TruistSecurities.prospectus@Truist.com; with a copy (which shall not constitute notice) to Baker Botts L.L.P., 910 Louisiana St., Houston, Texas 77002, Attention: Douglas V. Getten and Andrew L. Schulte; or, if sent to the Issuer, will be mailed, delivered or telefaxed to it at 333 Clay St., Suite 1600, Houston, Texas 77002, Attention: General Counsel, Fax No.: (713) 646-4313.

This Agreement has been and is made solely for the benefit of the several Underwriters and their directors, officers, employees, agents and other controlling persons referred to in Section 6 hereof and the Issuer and GP LLC's directors and officers who sign the Registration Statement, and other controlling persons referred to in Section 6 hereof and their respective successors and assigns, to the extent provided herein, and no other person shall acquire or have any right under or by virtue of this Agreement. Neither the term "successor" nor the term "successors and assigns" as used in this Agreement shall include a purchaser from any Underwriter of any of the Notes in his status as such purchaser.

11. **Information Furnished by the Underwriters.** The Issuer acknowledges that the following statements set forth in the most recent Preliminary Prospectus and the Prospectus constitute the only information furnished by or on behalf of the Underwriters through the Representatives as such information is referred to in Sections 1(c), 1(d), 1(f), 1(g), 5(p), 6(a) and 6(c) hereof: (A) the names of the Underwriters, (B) the table under the first paragraph under the heading "Underwriting," (C) the first paragraph under the heading "Underwriting — Underwriting Discounts" related to concessions and (D) the first paragraph, the second paragraph and the first sentence of the third paragraph under the heading "Underwriting — Stabilization, Short Positions and Penalty Bids."

12. **Research Analyst Independence.** The Issuer acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Issuer and/or the offering that differ from the views of their respective investment banking divisions. The Issuer hereby waives and releases, to the fullest extent permitted by law, any claims that the Issuer may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Issuer by such Underwriters' investment banking divisions. The Issuer acknowledges that each of the Underwriters is a full-service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

13. **Recognition of the U.S. Special Resolution Regimes.**

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 14, “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. **Integration.** This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the Underwriters, or any of them, with respect to the subject matter hereof.

15. **Headings.** The Section headings used herein are for convenience only and shall not affect the construction hereof.

16. **Effective Date of Agreement.** This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

17. **No Fiduciary Duty.** The Issuer acknowledges and agrees that in connection with this offering and sale of the Notes or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Issuer and any other person, on the one hand, and the Underwriters, on the other hand, exists; (ii) the Underwriters are not acting as advisors, expert or otherwise, to the Issuer, including, without limitation, with respect to the determination of the public offering price of the Notes, and such relationship between the Issuer, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Issuer shall be limited to those duties and obligations specifically stated herein; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Issuer. The Issuer hereby waives any claims that they may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering.

18. **Applicable Law; Counterparts.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York. This Agreement may be signed in various counterparts that together constitute one and the same instrument. If signed in counterparts, this Agreement shall not become effective unless at least one counterpart hereof shall have been executed and delivered on behalf of each party hereto.

[Signature Pages Follow]

Please confirm that the foregoing correctly sets forth the agreement among the Issuer and the Underwriters.

Very truly yours,

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC,
its General Partner

By: PLAINS AAP, L.P.,
its Sole Member

By: PLAINS ALL AMERICAN GP LLC,
its General Partner

By: /s/ Sharon Spurlin

Name: Sharon Spurlin

Title: *Senior Vice President and Treasurer*

PAA Signature Page to Underwriting Agreement

The foregoing Agreement is hereby confirmed and accepted by the Underwriters as of the date first above written.

J.P. Morgan Securities LLC
Citigroup Global Markets Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
Truist Securities, Inc.

As Representatives of the several Underwriters

By: J.P. Morgan Securities LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

By: Citigroup Global Markets Inc.

By: /s/ Adam D. Bordner
Name: Adam D. Bordner
Title: Managing Director

By: Mizuho Securities USA LLC

By: /s/ W. Scott Trachsel
Name: W. Scott Trachsel
Title: Managing Director

By: MUFG Securities Americas Inc.

By: /s/ Richard C. Testa
Name: Richard C. Testa
Title: Managing Director

By: Truist Securities, Inc.

By: /s/ Rob Nordlinger
Name: Rob Nordlinger
Title: Managing Director

Underwriters' Signature Page to Underwriting Agreement

SCHEDULE I

Underwriters	Principal Amount of Series A Notes to be Purchased	Principal Amount of Series B Notes to be Purchased
J.P. Morgan Securities LLC	\$ 77,000,000	\$ 88,000,000
Citigroup Global Markets Inc.	77,000,000	88,000,000
Mizuho Securities USA LLC	77,000,000	88,000,000
MUFG Securities Americas Inc.	77,000,000	88,000,000
Truist Securities, Inc.	77,000,000	88,000,000
Barclays Capital Inc.	21,700,000	24,800,000
BMO Capital Markets Corp.	21,700,000	24,800,000
BofA Securities, Inc.	21,700,000	24,800,000
CIBC World Markets Corp.	21,700,000	24,800,000
Fifth Third Securities, Inc.	21,700,000	24,800,000
Morgan Stanley & Co. LLC	21,700,000	24,800,000
PNC Capital Markets LLC	21,700,000	24,800,000
RBC Capital Markets, LLC	21,700,000	24,800,000
Regions Securities LLC	21,700,000	24,800,000
Scotia Capital (USA) Inc.	21,700,000	24,800,000
SMBC Nikko Securities America, Inc.	21,700,000	24,800,000
TD Securities (USA) LLC	21,700,000	24,800,000
U.S. Bancorp Investments, Inc.	21,700,000	24,800,000
Wells Fargo Securities, LLC	21,700,000	24,800,000
Zions Direct, Inc.	11,200,000	12,800,000
Total	\$ 700,000,000	\$ 800,000,000

Schedule I-1

SCHEDULE II

Filed Pursuant to Rule 433
Registration No. 333-281967
September 9, 2026

Final Term Sheet

\$700,000,000 6.750% Series A Junior Subordinated Notes due 2056
\$800,000,000 7.000% Series B Junior Subordinated Notes due 2056

Issuer:	Plains All American Pipeline, L.P.
Aggregate Principal Amount:	\$1,500,000,000
Principal Amount:	\$700,000,000 aggregate principal amount of 6.750% Series A Junior Subordinated Notes due 2056 (the “Series A Notes”) \$800,000,000 aggregate principal amount of 7.000% Series B Junior Subordinated Notes due 2056 (the “Series B Notes” and, together with the Series A Notes, the “Notes”)
Ratings*:	[Ratings Intentionally Omitted]
Security Type:	Junior Subordinated Notes
Legal Format:	SEC-registered
Pricing Date:	September 9, 2026
Settlement Date (T+3):	September 14, 2026
Ranking:	The Notes will be our unsecured obligations and will rank junior and subordinate in right of payment to the prior payment of our existing and future Senior Indebtedness (as defined in the Preliminary Prospectus Supplement, dated September 9, 2026, relating to the Notes (the “Preliminary Prospectus”)) to the extent and in the manner set forth under “Description of the notes—Subordination” in the Preliminary Prospectus. The Notes will not be guaranteed by any of our subsidiaries. The Notes will rank equally in right of payment with any future unsecured indebtedness that we may incur from time to time if the terms of such indebtedness provide that it ranks equally with the Notes in right of payment. The Notes will be effectively subordinated in right of payment to any secured indebtedness we have incurred or may incur (to the extent of the value of the collateral securing such secured indebtedness) and will also be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

Delivery:	The Notes of each series will be represented by one or more permanent global certificates in fully registered form deposited with a custodian for, and registered in the name of, a nominee of The Depository Trust Company.
Maturity Date:	Series A Notes: December 15, 2056 Series B Notes: December 15, 2056
Coupon:	The Series A Notes will bear interest (i) from and including September 14, 2026 to, but excluding, December 15, 2031 (the “Series A First Reset Date”) at the rate of 6.750% per annum and (ii) from and including the Series A First Reset Date, during each Reset Period (as defined in the Preliminary Prospectus) at a rate per annum equal to the Five-year U.S. Treasury Rate (as defined in the Preliminary Prospectus) as of the most recent Reset Interest Determination Date (as defined in the Preliminary Prospectus) plus a spread of 2.141%, to be reset on each Reset Date (as defined in the Preliminary Prospectus); provided that the interest rate during any Reset Period will not reset below 6.750% per annum (which equals the initial interest rate on the Series A Notes). The Series B Notes will bear interest (i) from and including September 14, 2026 to, but excluding, December 15, 2036 (the “Series B First Reset Date”) at the rate of 7.000% per annum and (ii) from and including the Series B First Reset Date, during each Reset Period at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus a spread of 2.167%, to be reset on each Reset Date; provided that the interest rate during any Reset Period will not reset below 7.000% per annum (which equals the initial interest rate on the Series B Notes).

Public Offering Price:	Series A Notes: 100.000% Series B Notes: 100.000%
Net Proceeds (after deducting the underwriting discount):	Series A Notes: \$693,000,000 Series B Notes: \$792,000,000
Interest Payment Dates:	June 15 and December 15, beginning on June 15, 2027
Reset Date:	Series A Notes: The Series A First Reset Date and December 15 of every fifth year after 2031 Series B Notes: The Series B First Reset Date and December 15 of every fifth year after 2036
CUSIP / ISIN:	Series A Notes: 726503AF2 / US726503AF21 Series B Notes: 726503AG0 / US726503AG04

Optional Interest Deferral:

The terms of each series of Notes will provide that so long as no event of default (as defined in the Preliminary Prospectus) with respect to the Notes of such series has occurred and is continuing, we may, at our option, defer interest payments on such series of Notes, from time to time, for one or more deferral periods of up to 20 consecutive semi-annual Interest Payment Periods (as defined in the Preliminary Prospectus) applicable to such series of Notes each (each such deferral period, commencing on the interest payment date on which the first such deferred interest payment otherwise would have been made, an “Optional Deferral Period”), except that no such Optional Deferral Period may extend beyond the final maturity date of the Notes of such series or end on a day other than the day immediately preceding an interest payment date applicable to such series of Notes. In other words, with respect to each series of Notes, we may declare at our discretion up to a ten-year interest payment moratorium and may choose to do that on one or more occasions. No interest will be due or payable on the Notes of such series during an Optional Deferral Period, unless we elect, at our option, to redeem any Notes of such series on any redemption date during such Optional Deferral Period, in which case all accrued and unpaid interest on the Notes of such series to be redeemed to, but excluding, such redemption date will be due and payable on such redemption date, or unless the principal of and interest on the Notes of such series shall have been declared due and payable as the result of an event of default with respect to the Notes of such series, in which case, all accrued and unpaid interest, including, to the extent permitted by applicable law, any interest on the deferred interest (“compound interest”), on the Notes of such series shall become due and payable. We may elect, at our option, to extend the length of any Optional Deferral Period that is shorter than 20 consecutive semi-annual Interest Payment Periods (so long as the entire Optional Deferral Period does not exceed 20 consecutive semi-annual Interest Payment Periods or extend beyond the final maturity date of the Notes of such series) and to shorten the length of any Optional Deferral Period. With respect to each series of Notes, we cannot begin a new Optional Deferral Period until we have paid all accrued and unpaid interest on the Notes of such series from any previous Optional Deferral Periods. During any Optional Deferral Period applicable to a series of Notes, interest on the applicable series of Notes will continue to accrue at the then-applicable interest rate on the Notes of such series (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes of such series). In addition, during any Optional Deferral Period, interest on the deferred interest will accrue at the then-applicable interest rate on the Notes with respect to the Notes of either series (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes of such series), compounded semi-annually, to the extent permitted by applicable law.

Certain Restrictions During an Optional Deferral Period:

During any Optional Deferral Period, with respect to the Notes of either series, we (and our subsidiaries, as applicable) may not do any of the following (subject to certain exceptions): (i) declare or pay dividends or distributions on any of our capital stock, (ii) redeem, purchase, acquire or make a liquidation payment with respect to any of our capital stock, (iii) pay any principal, interest or premium on, or repay, repurchase or redeem, any of our indebtedness that ranks equally with or junior to the Notes of such series in right of payment, or (iv) make any payments with respect to any guarantees by us of any indebtedness if such guarantees rank equally with or junior to the Notes of such series in right of payment.

Optional Redemption:

The terms of each series of Notes will provide that at our option, we may redeem some or all of the Notes of such series before their maturity, as follows:

- in whole or from time to time in part, (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date (as defined in the Preliminary Prospectus) applicable to the Notes of such series and ending on (and including) such First Reset Date and (ii) after such First Reset Date, on any applicable interest payment date, in each case at a redemption price in cash equal to 100% of the principal amount of the Notes of such series to be redeemed, plus, subject to the terms described in the first paragraph under “Description of the notes—Redemption—Redemption Procedures; Cancellation of Redemption” in the Preliminary Prospectus, accrued and unpaid interest on the Notes of such series to be redeemed to, but excluding, such redemption date;

- in whole, but not in part, at any time within 120 days after the occurrence of a Tax Event (as defined in “Description of the notes—Redemption—Redemption Following a Tax Event” in the Preliminary Prospectus) at a redemption price in cash equal to 100% of the principal amount of the Notes of such series to be redeemed, plus, subject to the terms described in the first paragraph under “Description of the notes—Redemption—Redemption Procedures; Cancellation of Redemption” in the Preliminary Prospectus, accrued and unpaid interest on the Notes of such series to be redeemed to, but excluding, such redemption date; and
- in whole, but not in part, at any time during the continuance of and, in any event, within 120 days after the occurrence of, a Rating Agency Event (as defined in the Preliminary Prospectus) at a redemption price in cash equal to 102% of the principal amount of the Notes of such series to be redeemed, plus, subject to certain terms accrued and unpaid interest on the Notes of such series to be redeemed to, but excluding, such redemption date.

Joint Book-Running Managers:

J.P. Morgan Securities LLC
Citigroup Global Markets Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
Truist Securities, Inc.
Barclays Capital Inc.
BMO Capital Markets Corp.
BofA Securities, Inc.
CIBC World Markets Corp.
Fifth Third Securities, Inc.
Morgan Stanley & Co. LLC
PNC Capital Markets LLC
RBC Capital Markets, LLC
Regions Securities LLC
Scotia Capital (USA) Inc.
SMBC Nikko Securities America, Inc.
TD Securities (USA) LLC
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

Co-Manager:

Zions Direct, Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

Delivery of the notes is expected to be made against payment therefor on or about September 14, 2026, which is the third business day following the date of pricing of the notes (such settlement being referred to as “T+3”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to the first business day before delivery will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

The issuer has filed a registration statement (including a base prospectus) and the Preliminary Prospectus with the U.S. Securities and Exchange Commission (the “**SEC**”) for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus for this offering, the issuer’s prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus and prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Mizuho Securities USA LLC toll-free at 1-866-271-7403, MUFG Securities Americas Inc. toll-free at 1-877-649-6848, and Truist Securities, Inc. toll-free at 1-800-685-4786.

Not for retail investors in the European Economic Area (“**EEA**”) or the United Kingdom. No key information document (KID) as required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) or as required by the PRIIPs Regulation as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018, as amended, has been prepared as not available to retail investors in the EEA or the United Kingdom, respectively.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

SCHEDULE III

Material Subsidiaries

Plains Marketing, L.P.

Plains Pipeline, L.P.

Plains Oryx Permian Basin Pipeline LLC

Plains Oryx Permian Basin Marketing LLC

Oryx Delaware Oil Transport LLC

Oryx Midland Oil Gathering LLC

Cactus II Pipeline LLC

Plains Capline LLC

Red River Pipeline Company LLC

Alpha Crude Holdings LLC

Plains Canada Liquid Pipelines ULC

Plains Eagle Ford Energy LLC

Cactus III Crude Pipeline LP

Cactus III Crude Terminal Company LP

SCHEDULE IV

Domestic Subsidiaries

Plains Marketing, L.P.

Plains Pipeline, L.P.

Plains Oryx Permian Basin Pipeline LLC

Plains Oryx Permian Basin Marketing LLC

Oryx Delaware Oil Transport LLC

Oryx Midland Oil Gathering LLC

Cactus II Pipeline LLC

Plains Capline LLC

Red River Pipeline Company LLC

Alpha Crude Holdings LLC

Plains Eagle Ford Energy LLC

Cactus III Crude Pipeline LP

Cactus III Crude Terminal Company LP

EXHIBIT A

Entity	Jurisdiction in which registered or qualified
Plains All American Pipeline, L.P.	Texas
PAA GP LLC	Texas
Plains AAP, L.P.	Texas
Plains All American GP LLC	California, Illinois, Louisiana, Oklahoma, Texas
Plains GP Holdings, L.P.	Texas
PAA GP Holdings LLC	Texas
Plains Canada Liquid Pipelines ULC	Alberta, Saskatchewan
Plains Marketing, L.P.	Illinois, Louisiana, Oklahoma
Plains Pipeline, L.P.	Illinois, Louisiana, Oklahoma
Plains Oryx Permian Basin Pipeline LLC	New Mexico, Texas
Plains Oryx Permian Basin Marketing LLC	New Mexico, Texas
Oryx Delaware Oil Transport LLC	New Mexico, Texas
Oryx Midland Oil Gathering LLC	N/A
Cactus II Pipeline LLC	Texas
Plains Capline LLC	N/A
Red River Pipeline Company LLC	Oklahoma, Texas
Alpha Crude Holdings LLC	New Mexico, Texas
Plains Eagle Ford Energy LLC	N/A
Cactus III Crude Pipeline LP	Texas
Cactus III Crude Terminal Company LP	Texas

Exhibit A

EXHIBIT B

CHIEF FINANCIAL OFFICER'S CERTIFICATE

September 9, 2026

The undersigned, in his capacity as the Chief Financial Officer of Plains All American GP LLC, a Delaware limited liability company (the “**General Partner**”), which is the general partner of Plains AAP, L.P., a Delaware limited liability partnership, which is the sole member of PAA GP LLC, a Delaware limited liability company, which is the general partner of Plains All American Pipeline, L.P., a Delaware limited partnership (the “**Partnership**”), does hereby certify as follows:

1. I am providing this certificate (this “**Certificate**”) pursuant to Section 7(n) of that certain Underwriting Agreement (the “**Underwriting Agreement**”), dated as of September 9, 2026, by and among the Partnership and J.P. Morgan Securities LLC whom J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc. and Truist Securities, Inc. acting as the representatives of the several underwriters named in Schedule I thereto (the “**Underwriters**”), relating to the sale to the Underwriters of \$700,000,000 aggregate principal amount of 6.750% Series A Junior Subordinated Notes due 2056 (the “**Series A Notes**”) and \$800,000,000 aggregate principal amount of 7.000% Series B Junior Subordinated Notes due 2056 (the “**Series B Notes**,” and together with the Series A Notes, the “**Notes**”).
2. I am the duly appointed, qualified and acting Chief Financial Officer of the General Partner and am familiar with the accounting, operations and record systems of the Partnership. To my knowledge after reasonable investigation, there has not been any material adverse change in the financial position, results of operations, cash flows or working capital of the Partnership since June 30, 2026. In addition, as of the date of this certificate, the total debt of the Partnership is approximately \$8.4 billion.
3. I have read the registration statement on Form S-3 (File No. 333-281967), including the base prospectus, dated September 6, 2024, contained therein, together with the preliminary prospectus supplement and the final prospectus supplement thereto, each dated September 9, 2026 (collectively, the “**Registration Statement**”), and am familiar with the compilation of and have reviewed the circled items contained in or incorporated by reference in the Registration Statement, such circled items being attached hereto as Exhibit A (the “**Identified Items**”).
4. The Identified Items include pro forma adjustments (the “**Pro Forma Adjustments**”) to give effect to the purchase on October 31, 2025 of an aggregate 55% non-operated equity interest in EPIC Crude Holdings, LP (“**EPIC Crude Holdings**”), the entity that owns the EPIC Crude Oil Pipeline, and an aggregate 55% of the membership interests in EPIC Crude Holdings GP, LLC (“**EPIC GP**”), the general partner of EPIC Crude Holdings (the “**EPIC 55% Transaction**”) by a wholly-owned subsidiary of the Partnership (the “**Buyer**”) and the purchase effective as of November 1, 2025 of the remaining 45% equity interest in EPIC Crude Holdings and the remaining 45% of the membership interests in EPIC GP by the Buyer (the “**EPIC 45% Transaction**”) and, together with the EPIC 55% Acquisition, the “**EPIC Transactions**”) for the periods indicated.

Exhibit B

5. I certify that the Pro Forma Adjustments were determined in good faith and based on assumptions that provide a reasonable basis for presenting the effects of the EPIC Transactions for the periods indicated. The assumptions and inputs used to calculate the Identified Items were derived in good faith from (i) information in the Partnership's accounting records and (ii) other information made available to the Partnership by parties to, and in connection with, the EPIC Transactions, in each case believed by me to be reliable. I, or members of my staff under my supervision, have compared each of the Identified Items, as applicable, to the corresponding amount in the records and information described above, or verified the arithmetic accuracy of each such item, and found them to be in agreement in all material respects.
6. Nothing has come to my attention as the result of the procedures described above that causes me to believe that the Identified Items are not accurate in all material respects.
7. Capitalized terms used but not defined herein have the meanings assigned to them in the Underwriting Agreement.

This certificate is to assist the Underwriters in conducting and documenting their investigation of the affairs of the Partnership in connection with the offering of the Notes covered by the Registration Statement, the Pricing Disclosure Package and the Prospectus.

[Signature Page Follows]

Exhibit B

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature as of the date first written above.

Al Swanson

Executive Vice President and Chief Financial Officer

Exhibit B

EXHIBIT A

Identified Items

[See attached.]

Exhibit B

PLAINS ALL AMERICAN PIPELINE, L.P.,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

SUBORDINATED INDENTURE

Dated as of September 14, 2026

DEBT SECURITIES

(UNLIMITED)

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CROSS-REFERENCE TABLE

<u>Trust Indenture Act Section</u>	<u>Indenture Section</u>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N/A
(a)(4)	N/A
(a)(5)	7.10
(b)	7.10
(c)	N/A
311(a)	7.11
(b)	7.11
(c)	N/A
312(a)	5.01
(b)	5.02
(c)	5.02
313(a)	5.04
(b)(1)	5.04
(b)(2)	5.04
(c)	5.04; 12.03
(d)	5.04
314(a)	5.03; 12.03
(b)	N/A
(c)(1)	12.05
(c)(2)	12.05
(c)(3)	N/A
(d)	N/A
(e)	12.05
(f)	N/A
315(a)	7.01
(b)	6.07; 12.03
(c)	7.01
(d)	7.01
(e)	6.03
316(a) (last sentence)	1.01
(a)(1)(A)	6.06
(a)(1)(B)	6.06
(a)(2)	N/A
(b)	6.04
(c)	2.17
317(a)(1)	6.02
(a)(2)	6.02
(b)	4.04
318(a)	12.07
(b)	N/A

N/A means not applicable.

THIS SUBORDINATED INDENTURE dated as of September 14, 2026 is between PLAINS ALL AMERICAN PIPELINE, L.P., a Delaware limited partnership (the “Partnership”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (the “Trustee”).

WITNESSETH:

WHEREAS, Plains All American GP LLC, a Delaware limited liability company (“Plains All American GP”), as general partner of Plains AAP, L.P., a Delaware limited partnership, as sole member of PAA GP LLC, a Delaware limited liability company, (the “General Partner”) as the general partner of the Partnership, have duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of the Issuer’s subordinated debentures, notes, bonds or other evidences of indebtedness to be issued in one or more series in an unlimited aggregate principal amount (herein called the “Debt Securities”), as in the Indenture provided.

WHEREAS, all things necessary to make the Indenture a valid agreement of the Issuer, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Issuer and the Trustee hereby agree with each other, for the equal and proportionate benefit of the respective Holders from time to time of the Debt Securities or any series thereof, as follows:

ARTICLE I

Definitions

Section 1.01. Certain Terms Defined. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of the Indenture and of any Indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. All other terms used in the Indenture which are defined in the Trust Indenture Act or which are by reference therein defined in the Securities Act (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in the Trust Indenture Act and in the Securities Act as in force as of the date of original execution of the Indenture.

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“Blockage Notice” has the meaning set forth in Section 13.03.

“Board of Directors” means, with respect to the Partnership, the board of directors of PAA GP Holdings LLC, a Delaware limited liability company and the general partner of Plains GP Holdings, L.P., the sole member of Plains All American GP, or any duly authorized committee or subcommittee of such board. All references in the Indenture to “Board of Directors” shall be deemed to refer to the Board of Directors of the Partnership, unless otherwise expressly indicated or the context otherwise requires.

“Board Resolution” means a copy of a resolution certified by the appropriate person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Houston, Texas, the Borough of Manhattan, the City of New York, New York, or the city in which the Corporate Trust Office of the Trustee is located, are authorized or obligated by law or executive order to close.

“Code” means the Internal Revenue Code of 1986, as amended from time to time and any successor statute.

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of the Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Corporate Trust Office of the Trustee” means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of the Indenture is located at 1255 Corporate Drive, 6th Floor, Irving, Texas 75038, Attention: Corporate Trust.

“Currency” means Dollars or Foreign Currency.

“Debt Security” or “Debt Securities” has the meaning stated in the first recital of the Indenture and more particularly means any debt security or debt securities, as the case may be, of any series authenticated and delivered under the Indenture.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Depository” means, unless otherwise specified by the Issuer pursuant to either Section 2.03 or 2.15, with respect to registered Debt Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, The Depository Trust Company, New York, New York, or any successor thereto registered as a clearing agency under the Exchange Act or other applicable statute or regulations.

“Designated Senior Indebtedness” means, as to any series of Debt Securities, any Senior Indebtedness identified as Designated Senior Indebtedness in the Board Resolution or supplemental Indenture setting forth the terms of such series.

“Dollar” or “\$” means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

“Dollar Equivalent” means, with respect to any monetary amount in a Foreign Currency, at any time for the determination thereof, the amount of Dollars obtained by converting such Foreign Currency involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable Foreign Currency as quoted by Citibank, N.A. (unless another comparable financial institution is designated by the Issuer) in New York, New York at approximately 11:00 a.m. (New York time) on the date two business days prior to such determination.

“Equity Interests” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or a business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited);
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person; and
- (5) all warrants, options or other rights to acquire any of the interests described in clauses (1) through (4) above (but excluding any debt security that is convertible into, or exchangeable for, any of the interests described in clauses (1) through (4) above).

“Event of Default” has the meaning specified in Section 6.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute.

“Floating Rate Security” means a Debt Security that provides for the payment of interest at a variable rate determined periodically by reference to an interest rate index specified pursuant to Section 2.03.

“Foreign Currency” means a currency issued or adopted by the government of any country other than the United States or a composite currency the value of which is determined by reference to the values of the currencies of any group of countries.

“GAAP” means United States generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“General Partner” means PAA GP LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the Partnership.

“Global Security” means with respect to any series of Debt Securities issued hereunder, a Debt Security that is executed by the Issuer and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary’s instruction, all in accordance with the Indenture, or the applicable Board Resolution and set forth in an Officers’ Certificate, which shall be registered in the name of the Depositary or its nominee and which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all the Outstanding Debt Securities of such series or any portion thereof, in either case having the same terms, including, without limitation, the same original issue date, date or dates on which principal is due and interest rate or method of determining interest.

“Holder,” “Holder of Debt Securities” or other similar terms mean, with respect to a Registered Security, the Registered Holder.

“Indenture” means this instrument as originally executed, or, if amended or supplemented as herein provided, as so amended or supplemented, and shall include the form and terms of particular series of Debt Securities as contemplated hereunder, whether or not a supplemental Indenture is entered into with respect thereto.

“Issuer” means the Partnership, and, subject to the provisions of Article X, shall also include its successors and permitted assigns.

“Issuer Order” means a written order of the Issuer, signed by the Chairman of the Board, President or any Vice President of Plains All American GP and by the Treasurer, Secretary, any Assistant Treasurer or any Assistant Secretary of Plains All American GP.

“Lien” means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, charge, security interest, hypothecation, assignment for security, claim, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to grant a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statute) of any jurisdiction, other than a precautionary financing statement respecting a lease not intended as a security agreement.

“Officers’ Certificate” means a certificate signed by the Chairman of the Board of Directors, President or any Vice President of Plains All American GP and by the Treasurer, Secretary, any Assistant Treasurer or any Assistant Secretary of Plains All American GP. Each such certificate shall include the statements provided for in Section 12.05, if applicable.

“Opinion of Counsel” means an opinion in writing signed by legal counsel for the Issuer (which counsel may be an employee of the Issuer or outside counsel for the Issuer). Each such opinion shall include the statements provided for in Section 12.05, if applicable.

“Original Issue Discount Debt Security” means any Debt Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration or acceleration of the maturity thereof pursuant to Section 6.01.

“Outstanding” when used with respect to any series of Debt Securities, means, as of the date of determination, all Debt Securities of that series theretofore authenticated and delivered under the Indenture, except:

(1) Debt Securities of that series theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(2) Debt Securities of that series for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any paying agent (other than the Partnership) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own paying agent) for the holders of such Debt Securities; provided, that, if such Debt Securities are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee has been made; and

(3) Debt Securities of that series which have been paid pursuant to Section 2.09 or in exchange for or in lieu of which other Debt Securities have been authenticated and delivered pursuant to the Indenture, other than any such Debt Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Debt Securities are held by a bona fide purchaser in whose hands such Debt Securities are valid obligations of the Issuer;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Debt Securities of any series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Debt Securities owned by the Issuer or any other obligor upon the Debt Securities or any Subsidiary of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Debt Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Debt Securities and that the pledgee is not the Issuer or any other obligor upon the Debt Securities or a Subsidiary of the Issuer or of such other obligor. In determining whether the Holders of the requisite principal amount of outstanding Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Debt Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01. In determining whether the Holders of the requisite principal amount of the Outstanding Debt Securities of any series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Debt Security denominated in one or more Foreign Currencies or currency units that shall be deemed to be Outstanding for such purposes shall be the Dollar Equivalent, determined in the manner provided as contemplated by Section 2.03 on the date of original issuance of such Debt Security, of the principal amount (or, in the case of any Original Issue Discount Security, the Dollar Equivalent on the date of original issuance of such Security of the amount determined as provided in the preceding sentence above) of such Debt Security.

“Partnership” means Plains All American Pipeline, L.P., a Delaware limited partnership, and, subject to the provisions of Article X, shall also include its successors and assigns.

“Payment Blockage Period” has the meaning set forth in Section 13.03.

“Person” means any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Place of Payment” means, when used with respect to the Debt Securities of any series, the place or places where the principal of, and premium, if any, and interest on, the Debt Securities of that series are payable as specified pursuant to Section 2.03.

“Plains All American GP” means (i) Plains All American GP LLC, a Delaware limited liability company (and its successors and permitted assigns), as general partner of Plains AAP, L.P., a Delaware limited partnership (and its successors and permitted assigns), as sole member of the General Partner or (ii) the business entity at which the officers with the ultimate authority to manage the business and operations of the Partnership are positioned.

“Registered Holder” means the Person in whose name a Registered Security is registered in the Debt Security Register (as defined in Section 2.07(a)).

“Registered Security” means any Debt Security registered as to principal and interest in the Debt Security Register (as defined in Section 2.07(a)).

“Registrar” has the meaning set forth in Section 2.07(a).

“Representative” means the trustee, agent or representative (if any) for an issue of Senior Indebtedness and, in the absence of any trustee, agent or representative, it means the holder or holders of such issue.

“Responsible Officer” when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee or any other officer of the Trustee performing functions similar to those performed by the persons who at the time shall be such officers, and any other officer of the Trustee to whom corporate trust matters are referred because of his knowledge of and familiarity with the particular subject.

“Securities Act” means the Securities Act of 1933, as amended, or any successor statute.

“Senior Indebtedness” means, as to any series of Debt Securities, the indebtedness of the Partnership identified as Senior Indebtedness in the Board Resolution or supplemental Indenture setting forth the terms of such series.

“Stated Maturity” means, at any time, with respect to any installment of interest or principal on any series of Debt Securities, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such indebtedness or such later date as such documentation shall provide at that time, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“Subordinated Debt Securities” has the meaning set forth in Section 13.03.

“Subsidiary” means, with respect to any Person:

(1) any corporation, association or other business entity of which more than 50% of the Voting Stock is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (whether general or limited) or limited liability company (a) the sole general partner or the managing general partner or managing member of which is such Person or a Subsidiary of such Person, or (b) if there are more than a single general partner or member, either (i) the only general partners or managing members of which are such Person and/or one or more Subsidiaries of such Person (or any combination thereof) or (ii) such Person owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership or limited liability company, respectively.

“Trust Indenture Act” (except as herein otherwise expressly provided) means the Trust Indenture Act of 1939 as in force at the date of the Indenture as originally executed and, to the extent required by law, as amended, or any successor statute.

“Trustee” initially means U.S. Bank Trust Company, National Association, and any other Person or Persons appointed as such from time to time pursuant to Section 7.08, and, subject to the provisions of Article VII, includes its or their successors and assigns. If at any time there is more than one such Person, “Trustee” as used with respect to the Debt Securities of any series shall mean the Trustee with respect to the Debt Securities of that series.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

“U.S. Government Obligations” means securities that are (i) direct obligations of the United States for the payment of which its full faith and credit is pledged; (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, which, in either case, under clause (i) or (ii) above, are not callable or redeemable at the option of the issuers thereof; or (iii) depository receipts issued by a bank or trust company as custodian with respect to any such U.S. Government Obligations or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation evidenced by such depository receipt.

“Voting Stock” of any Person as of any date means the Equity Interests of such Person pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers, general partners or trustees of any Person (regardless of whether, at the time, Equity Interests of any other class or classes shall have, or might have, voting power by reason of the occurrence of any contingency) or, with respect to a partnership (whether general or limited), any general partner interest in such partnership.

“Yield to Maturity” means the yield to maturity calculated at the time of issuance of a series of Debt Securities, or, if applicable, at the most recent redetermination of interest on such series and calculated in accordance with accepted financial practice.

Section 1.02. Other Definitions.

Term	Section in which Defined
“Debt Security Register”	2.07
“Defaulted Interest”	2.17
“Designated Currency”	2.18
“mandatory sinking fund payment”	3.04
“optional sinking fund payment”	3.04
“Successor Company”	10.01

Section 1.03. Incorporation by Reference of Trust Indenture Act. The Indenture is subject to the mandatory provisions of the Trust Indenture Act which are incorporated by reference in and made a part of the Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Debt Securities,

“indenture security holder” means a Holder,

“indenture to be qualified” means the Indenture,

“indenture trustee” or “institutional trustee” means the Trustee and

“obligor” on the indenture securities means the Issuer and any other obligor on the Debt Securities.

All other Trust Indenture Act terms used in the Indenture that are defined by the Trust Indenture Act, reference to another statute or defined by rules of the Commission have the meanings assigned to them by such definitions.

Section 1.04. Rules of Construction. Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) “including” means including without limitation; and
- (5) words in the singular include the plural and words in the plural include the singular.

ARTICLE II

Debt Securities

Section 2.01. Forms Generally. The Debt Securities of each series shall be in substantially the form established without the approval of any Holder by or pursuant to a Board Resolution of the Issuer or in one or more Indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as the Issuer may deem appropriate (and, if not contained in a supplemental Indenture entered into in accordance with Article IX, as are not prohibited by the provisions of the Indenture) or as may be required or appropriate to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange on which such series of Debt Securities may be listed, or to conform to general usage, or as may, consistently herewith, be determined by the officers executing such Debt Securities as evidenced by their execution of the Debt Securities.

The definitive Debt Securities of each series shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Debt Securities, as evidenced by their execution of such Debt Securities.

Section 2.02. Form of Trustee's Certificate of Authentication. The Trustee's Certificate of Authentication on all Debt Securities authenticated by the Trustee shall be in substantially the following form:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

as Trustee

By _____
Authorized Signatory

Dated: _____

Section 2.03. Principal Amount; Issuable in Series. The aggregate principal amount of Debt Securities which may be issued, executed, authenticated, delivered and outstanding under the Indenture is unlimited.

The Debt Securities may be issued in one or more series. There shall be established, without the approval of any Holders, in or pursuant to a Board Resolution of the Issuer and set forth in an Officers' Certificate of the Issuer, or established in one or more Indentures supplemental hereto, prior to the issuance of Debt Securities of any series any or all of the following:

- (1) the title of the Debt Securities of the series (which shall distinguish the Debt Securities of the series from all other Debt Securities);
- (2) any limit upon the aggregate principal amount of the Debt Securities of the series which may be authenticated and delivered under the Indenture (except for Debt Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debt Securities of the series pursuant to this Article II);
- (3) the date or dates on which the principal and premium, if any, of the Debt Securities of the series are payable;
- (4) the rate or rates (which may be fixed or variable) at which the Debt Securities of the series shall bear interest, if any, or the method of determining such rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable, or the method by which such date will be determined, and in the case of Registered Securities, the record dates for the determination of Holders thereof to whom such interest is payable; and the basis upon which interest will be calculated if other than that of a 360-day year of twelve thirty-day months;
- (5) the Place or Places of Payment, if any, in addition to or instead of the Corporate Trust Office of the Trustee where the principal of, and interest on, Debt Securities of the series shall be payable;
- (6) the price or prices at which, the period or periods within which and the terms and conditions upon which Debt Securities of the series may be redeemed, in whole or in part, at the option of the Issuer or otherwise;
- (7) the obligation, if any, of the Issuer to redeem, purchase or repay Debt Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof, and the price or prices at which and the period or periods within which and the terms and conditions upon which Debt Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;
- (8) the terms, if any, upon which the Debt Securities of the series may be convertible into or exchanged for Equity Interests, other Debt Securities or other securities of any kind of the Partnership or any other obligor or issuer and the terms and conditions upon which such conversion or exchange shall be effected, including the initial conversion or exchange price or rate, the conversion or exchange period and any other provision in addition to or in lieu of those described herein;
- (9) if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which Debt Securities of the series shall be issuable;

- (10) if the amount of principal of or any premium or interest on Debt Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts will be determined;
- (11) if the principal amount payable at the Stated Maturity of Debt Securities of the series will not be determinable as of any one or more dates prior to such Stated Maturity, the amount which will be deemed to be such principal amount as of any such date for any purpose, including the principal amount thereof which will be due and payable upon any maturity other than the Stated Maturity or which will be deemed to be Outstanding as of any such date (or, in any such case, the manner in which such deemed principal amount is to be determined); and the manner of determining the equivalent thereof in the currency of the United States of America for purposes of the definition of Dollar Equivalent;
- (12) any changes or additions to Article XI or XIII or in any defined term used in either Article XI or XIII;
- (13) if other than Dollars, the coin or Currency or Currencies or units of two or more Currencies in which payment of the principal of and premium, if any, and interest on, Debt Securities of the series shall be payable;
- (14) if other than the principal amount thereof, the portion of the principal amount of Debt Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.01 or provable in bankruptcy pursuant to Section 6.02;
- (15) the terms, if any, of the transfer, mortgage, pledge or assignment as security for the Debt Securities of the series of any properties, assets, moneys, proceeds, securities or other collateral, including whether certain provisions of the Trust Indenture Act are applicable and any corresponding changes to provisions of the Indenture as currently in effect;
- (16) any addition to or change in the Events of Default with respect to the Debt Securities of the series and any change in the right of the Trustee or the Holders to declare the principal of and interest on, such Debt Securities due and payable;
- (17) if the Debt Securities of the series shall be issued in whole or in part in the form of a Global Security or Securities, the terms and conditions, if any, upon which such Global Security or Securities may be exchanged in whole or in part for other individual Debt Securities in definitive registered form; and the Depositary for such Global Security or Securities and the form of any legend or legends to be borne by any such Global Security or Securities in addition to or in lieu of the legend referred to in Section 2.15;
- (18) trustees, authenticating or paying agents, transfer agents or registrars;
- (19) the applicability of, and any addition to or change in the covenants and definitions currently set forth in the Indenture or in the terms currently set forth in Article X, including conditioning any merger, conveyance, transfer or lease permitted by Article X upon the satisfaction of an indebtedness coverage standard by the Issuer and any Successor Company (as defined in Article X);

- (20) the terms, if any, of any guarantee of the payment of principal of, and premium, if any, and interest on, Debt Securities of the series and any corresponding changes to the provisions of the Indenture as currently in effect;
- (21) with regard to Debt Securities of the series that do not bear interest, the dates for certain required reports to the Trustee;
- (22) any other terms of the Debt Securities of the series (which terms shall not be prohibited by the provisions of the Indenture); and
- (23) applicable CUSIP Numbers.

All Debt Securities of any one series appertaining thereto shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such Board Resolutions and as set forth in such Officers' Certificates or in any such Indenture supplemental hereto.

Section 2.04. Execution of Debt Securities. The Debt Securities shall be signed on behalf of the Partnership by the Chairman of the Board, the President or a Vice President of Plains All American GP. Such signatures upon the Debt Securities may be the manual or facsimile signatures of the present or any future such authorized officers and may be imprinted or otherwise reproduced on the Debt Securities. The seals of the Issuer, if any, may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Debt Securities.

Only such Debt Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, signed manually by the Trustee, shall be entitled to the benefits of the Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Debt Security executed by the Issuer shall be conclusive evidence that the Debt Security so authenticated has been duly authenticated and delivered hereunder.

In case any officer of Plains All American GP who shall have signed any of the Debt Securities shall cease to be such officer before the Debt Securities so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Issuer, such Debt Securities nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Debt Securities had not ceased to be such officer of Plains All American GP; and any Debt Security may be signed on behalf of the Issuer by such Persons as, at the actual date of the execution of such Debt Security, shall be the proper officers of Plains All American GP, although at the date of such Debt Security or of the execution of the Indenture any such Person was not such officer.

Section 2.05. Authentication and Delivery of Debt Securities. At any time and from time to time after the execution and delivery of the Indenture, the Issuer may deliver Debt Securities of any series executed by the Issuer to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Debt Securities to or upon an Issuer Order. The Debt Securities shall be dated the date of their authentication. In authenticating such Debt Securities and accepting the additional responsibilities under the Indenture in relation to such Debt Securities, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon:

- (1) a copy of any Board Resolution of the Issuer, certified by the Secretary or Assistant Secretary of the Issuer, authorizing the terms of issuance of any series of Debt Securities;
- (2) an executed supplemental Indenture, if any;
- (3) an Officers' Certificate; and
- (4) an Opinion of Counsel prepared in accordance with Section 12.05 substantially to the effect that:
 - (a) the form of such Debt Securities has been established by or pursuant to a Board Resolution of the Issuer or by a supplemental Indenture as permitted by Section 2.01 in conformity with the provisions of the Indenture;
 - (b) the terms of such Debt Securities have been established by or pursuant to a Board Resolution of the Issuer or by a supplemental Indenture as permitted by Section 2.03 in conformity with the provisions of the Indenture; and
 - (c) such Debt Securities, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

Such Opinion of Counsel need express no opinion as to whether a court in the United States would render a money judgment in a Currency other than Dollars.

The Trustee shall have the right to decline to authenticate and deliver any Debt Securities under this Section 2.05 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors, trustees or vice presidents shall determine that such action would expose the Trustee to personal liability to existing Holders.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate Debt Securities of any series. Unless limited by the terms of such appointment, an authenticating agent may authenticate Debt Securities whenever the Trustee may do so. Each reference in the Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, paying agent or agent for service of notices and demands.

Section 2.06. Denomination of Debt Securities. Unless otherwise provided in the form of Debt Security for any series, the Debt Securities of each series shall be issuable only as Registered Securities in such denominations as shall be specified or contemplated by Section 2.03. In the absence of any such specification with respect to the Debt Securities of any series, the Debt Securities of such series shall be issuable in denominations of \$1,000 and any integral multiple thereof.

Section 2.07. General Provisions for Registration of Transfer and Exchange. (a) The Issuer shall keep or cause to be kept a register for each series of Registered Securities issued hereunder (hereinafter collectively referred to as the “Debt Security Register”), in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Registered Securities and the transfer of Registered Securities as in this Article II provided. At all reasonable times the Debt Security Register shall be open for inspection by the Trustee. Subject to Section 2.15, upon due presentment for registration of transfer of any Registered Security at any office or agency to be maintained by the Issuer in accordance with the provisions of Section 4.02, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Registered Security or Registered Securities of authorized denominations for a like aggregate principal amount.

Unless and until otherwise determined by a Board Resolution of the Issuer, the register of the Issuer for the purpose of registration, exchange or registration of transfer of the Registered Securities shall be kept at the Corporate Trust Office of the Trustee and, for this purpose, the Trustee shall be designated “Registrar”. No prior notice to the Holders of Debt Securities is required to effect the designation of a substitute Registrar by the Issuer.

Registered Securities of any series (other than a Global Security) may be exchanged for a like aggregate principal amount of Registered Securities of the same series of other authorized denominations. Subject to Section 2.15, Registered Securities to be exchanged shall be surrendered at the office or agency to be maintained by the Issuer as provided in Section 4.02, and the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor the Registered Security or Registered Securities that the Holder making the exchange shall be entitled to receive.

(b) All Registered Securities presented or surrendered for registration of transfer, exchange or payment shall (if so required by the Issuer, the Trustee or the Registrar) be duly endorsed or be accompanied by a written instrument or instruments of transfer, in form satisfactory to the Issuer, the Trustee and the Registrar, duly executed by the Registered Holder or his attorney duly authorized in writing.

All Debt Securities issued in exchange for or upon transfer of Debt Securities shall be the legal, valid and binding obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under the Indenture as the Debt Securities surrendered for such exchange or transfer.

No service charge shall be made for any exchange or registration of transfer of Debt Securities (except as provided by Section 2.09), but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto, other than those expressly provided in the Indenture to be made at the Issuer’s own expense or without expense or without charge to the Holders.

The Issuer shall not be required (a) to issue, register the transfer of or exchange any Debt Securities of a series either (i) during a period beginning 15 Business Days next preceding any selection for redemption or repurchase of Debt Securities of such series and ending on the close of business on the day of giving the relevant notice of redemption or repurchase or (ii) between a record date and the next succeeding interest payment date, or (b) to register the transfer of or exchange any Debt Security called for redemption or repurchase (except, in the case of Debt Securities to be redeemed or repurchased in part, the portion not to be redeemed or repurchased).

Specific procedures for registration of transfer and exchange of any series of Debt Securities may be set forth in the applicable supplemental Indenture for such Debt Securities.

Section 2.08. Temporary Debt Securities. Pending the preparation of definitive Debt Securities of any series, the Issuer may execute and the Trustee shall authenticate and deliver temporary Debt Securities (printed, lithographed, photocopied, typewritten or otherwise produced) of any authorized denomination, and substantially in the form of the definitive Debt Securities in lieu of which they are issued, and with such omissions, insertions and variations as may be appropriate for temporary Debt Securities, all as may be determined by the Issuer with the concurrence of the Trustee. Temporary Debt Securities may contain such reference to any provisions of the Indenture as may be appropriate.

Every temporary Debt Security shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Debt Securities.

If temporary Debt Securities of any series are issued, the Issuer will cause definitive Debt Securities of such series to be prepared without unreasonable delay. After the preparation of definitive Debt Securities of such series, the temporary Debt Securities of such series shall be exchangeable for definitive Debt Securities of such series upon surrender of the temporary Debt Securities of such series at the office or agency of the Issuer at a Place of Payment for such series, without charge to the Holder thereof, except as provided in Section 2.07 in connection with a transfer, and upon surrender for cancellation of any one or more temporary Debt Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Debt Securities of the same series of authorized denominations and of like tenor. Until so exchanged, temporary Debt Securities of any series shall in all respects be entitled to the same benefits under the Indenture as definitive Debt Securities of such series, except as otherwise specified as contemplated by Section 2.03 with respect to the payment of interest on Global Securities in temporary form.

Upon any exchange of a portion of a temporary Global Security for a definitive Global Security or for the individual Debt Securities represented thereby pursuant to Section 2.07 or this Section 2.08, the temporary Global Security shall be endorsed by the Trustee to reflect the reduction of the principal amount evidenced thereby, whereupon the principal amount of such temporary Global Security shall be reduced for all purposes by the amount so exchanged and endorsed.

Section 2.09. Mutilated, Destroyed, Lost or Stolen Debt Securities. If (i) any mutilated Debt Security is surrendered to the Trustee at the Corporate Trust Office of the Trustee (in the case of Registered Securities) or (ii) the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Debt Security, and there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save each of them and any paying agent harmless, and neither the Issuer nor the Trustee receives written notice that such Debt Security has been acquired by a bona fide purchaser, then the Issuer shall execute and, upon an Issuer Order, the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Debt Security, a new Debt Security of the same series of like tenor, form, terms and principal amount, bearing a number not contemporaneously Outstanding. Upon the issuance of any substituted Debt Security, the Issuer 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 connected therewith. In case any Debt Security which has matured or is about to mature or which has been called for redemption shall become mutilated or be destroyed, lost or stolen, the Issuer may, instead of issuing a substituted Debt Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Debt Security) if the applicant for such payment shall furnish the Issuer and the Trustee with such security or indemnity as either may require to save it harmless from all risk, however remote, and, in case of destruction, loss or theft, evidence to the satisfaction of the Issuer and the Trustee of the destruction, loss or theft of such Debt Security and of the ownership thereof.

Every substituted Debt Security of any series issued pursuant to the provisions of this Section 2.09 by virtue of the fact that any Debt Security is destroyed, lost or stolen shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Debt Security shall be found at any time, and shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Debt Securities of that series duly issued hereunder. All Debt Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Debt Securities, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender, in each case to the fullest extent permitted by law.

Section 2.10. Cancellation of Surrendered Debt Securities. All Debt Securities surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to the Issuer or any paying agent or a Registrar, be delivered to the Trustee for cancellation by it, or if surrendered to the Trustee, shall be canceled by it, and no Debt Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of the Indenture. All canceled Debt Securities held by the Trustee shall be disposed of by the Trustee in its customary manner. On request of the Issuer, the Trustee shall deliver to the Issuer canceled Debt Securities held by the Trustee. If the Issuer shall acquire any of the Debt Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented thereby unless and until the same are delivered or surrendered to the Trustee for cancellation. The Issuer may not issue new Debt Securities to replace Debt Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.11. Provisions of the Indenture and Debt Securities for the Sole Benefit of the Parties and the Holders. Nothing in the Indenture or in the Debt Securities, expressed or implied, shall give or be construed to give to any Person, other than the parties hereto, the Holders or any Registrar or paying agent, any legal or equitable right, remedy or claim under or in respect of the Indenture, or under any covenant, condition or provision herein contained, all its covenants, conditions and provisions being for the sole benefit of the parties hereto, the Holders and any Registrar and paying agents.

Section 2.12. Payment of Interest; Rights Preserved. (a) Interest on any Registered Security that is payable and is punctually paid or duly provided for on any interest payment date shall be paid to the Person in whose name such Registered Security is registered at the close of business on the regular record date for such interest notwithstanding the cancellation of such Registered Security upon any transfer or exchange subsequent to the regular record date. Payment of interest on Registered Securities shall be made at the Corporate Trust Office of the Trustee (except as otherwise specified pursuant to Section 2.03), or at the option of the Issuer, by check mailed to the address of the Person entitled thereto as such address shall appear in the Debt Security Register or, if provided pursuant to Section 2.03 and in accordance with arrangements satisfactory to the Trustee, at the option of the Registered Holder by wire transfer to an account designated by the Registered Holder.

(b) Subject to the foregoing provisions of this Section 2.12 and Section 2.17, each Debt Security of a particular series delivered under the Indenture upon registration of transfer of or in exchange for or in lieu of any other Debt Security of the same series shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Debt Security.

Section 2.13. Securities Denominated in Foreign Currencies. (a) Except as otherwise specified pursuant to Section 2.03 for Registered Securities of any series, payment of the principal of, and premium, if any, and interest on, Registered Securities of such series will be made in Dollars.

(b) For the purposes of calculating the principal amount of Debt Securities of any series denominated in a Foreign Currency or in units of two or more Foreign Currencies for any purpose under the Indenture, the principal amount of such Debt Securities at any time Outstanding shall be deemed to be the Dollar Equivalent of such principal amount as of the date of any such calculation.

In the event any Foreign Currency or currencies or units of two or more Currencies in which any payment with respect to any series of Debt Securities may be made ceases to be a freely convertible Currency on United States Currency markets, for any date thereafter on which payment of principal of, or premium, if any, or interest on, the Debt Securities of a series is due, the Issuer shall select the Currency of payment for use on such date, all as provided in the Debt Securities of such series. In such event, the Issuer shall, as provided in the Debt Securities of such series, notify the Trustee of the Currency which it has selected to constitute the funds necessary to meet the Issuer's obligations or such payment date and of the amount of such Currency to be paid. Such amount shall be determined as provided in the Debt Securities of such series. The payment to the Trustee with respect to such payment date shall be made by the Issuer solely in the Currency so selected.

Section 2.14. Wire Transfers. Notwithstanding any other provision to the contrary in the Indenture, the Issuer may make any payment of monies required to be deposited with the Trustee on account of principal of, or premium, if any, or interest on, the Debt Securities (whether pursuant to optional or mandatory redemption payments, interest payments or otherwise) by wire transfer of immediately available funds to an account designated by the Trustee on or before the date such moneys are to be paid to the Holders of the Debt Securities in accordance with the terms hereof.

Section 2.15. Securities Issuable in the Form of a Global Security.

(a) If the Issuer shall establish pursuant to Sections 2.01 and 2.03 that the Debt Securities of a particular series are to be issued in whole or in part in the form of one or more Global Securities, then the Issuer shall execute and the Trustee or its agent shall, in accordance with Section 2.05, authenticate and deliver, such Global Security or Securities, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Outstanding Debt Securities of such series to be represented by such Global Security or Securities, or such portion thereof as the Issuer shall specify in an Officers' Certificate, (ii) shall be registered in the name of the Depositary for such Global Security or securities or its nominee, (iii) shall be delivered by the Trustee or its agent to the Depositary or pursuant to the Depositary's instruction and (iv) shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for the individual Debt Securities represented hereby, this Global Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary", or such other legend as may then be required by the Depositary for such Global Security or Securities.

(b) Notwithstanding any other provision of this Section 2.15 or of Section 2.07 to the contrary, and subject to the provisions of paragraph (c) below, unless the terms of a Global Security expressly permit such Global Security to be exchanged in whole or in part for definitive Debt Securities in registered form, a Global Security may be transferred, in whole but not in part and in the manner provided in Section 2.07, only by the Depositary to a nominee of the Depositary for such Global Security, or by a nominee of the Depositary to the Depositary or another nominee of the Depositary, or by the Depositary or a nominee of the Depositary to a successor Depositary for such Global Security selected or approved by the Issuer, or to a nominee of such successor Depositary.

(c) (i) If at any time the Depositary for a Global Security or Securities notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Security or Securities or if at any time the Depositary for the Debt Securities for such series shall no longer be eligible or in good standing under the Exchange Act or other applicable statute, rule or regulation, the Issuer shall appoint a successor Depositary with respect to such Global Security or Securities. If a successor Depositary for such Global Security or Securities is not appointed by the Issuer within 90 days after the Issuer receive such notice or become aware of such ineligibility, the Issuer shall execute, and the Trustee or its agent, upon receipt of an Issuer Order for the authentication and delivery of such individual Debt Securities of such series in exchange for such Global Security, will authenticate and deliver, individual Debt Securities of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of the Global Security in exchange for such Global Security or Securities.

(ii) The Issuer may at any time and in its sole discretion determine that the Debt Securities of any series or portion thereof issued or issuable in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event the Issuer will execute, and the Trustee, upon receipt of an Issuer Order for the authentication and delivery of individual Debt Securities of such series in exchange in whole or in part for such Global Security, will authenticate and deliver individual Debt Securities of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of such series or portion thereof in exchange for such Global Security or Securities.

(iii) If specified by the Issuer pursuant to Sections 2.01 and 2.03 with respect to Debt Securities issued or issuable in the form of a Global Security, the Depositary for such Global Security may surrender such Global Security in exchange in whole or in part for individual Debt Securities of such series of like tenor and terms in definitive form on such terms as are acceptable to the Issuer, the Trustee and such Depositary. Thereupon the Issuer shall execute, and the Trustee or its agent upon receipt of an Issuer Order for the authentication and delivery of definitive Debt Securities of such series shall authenticate and deliver, without service charge, (1) to each Person specified by such Depositary a new Debt Security or Securities of the same series of like tenor and terms and of any authorized denomination as requested by such Person in aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security, and (2) to such Depositary a new Global Security of like tenor and terms and in an authorized denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Debt Securities delivered to Holders thereof, unless such Global Security is endorsed by the Trustee or other custodian to reflect a reduction of such aggregate principal amount, in which case no new Global Security need be authenticated and delivered.

(iv) In any exchange provided for in any of the preceding three paragraphs, the Issuer will execute and the Trustee or its agent will authenticate and deliver individual Debt Securities. Upon the exchange of the entire principal amount of a Global Security for individual Debt Securities, such Global Security shall be canceled by the Trustee or its agent. Except as provided in the preceding paragraph, Registered Securities issued in exchange for a Global Security pursuant to this Section 2.15 shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or the Registrar. The Trustee or the Registrar shall deliver such Registered Securities to the Persons in whose names such Registered Securities are so registered.

(v) Payments in respect of the principal of and interest on any Debt Securities registered in the name of the Depositary or its nominee will be payable to the Depositary or such nominee in its capacity as the registered owner of such Global Security. The Issuer and the Trustee may treat the Person in whose name the Debt Securities, including the Global Security, are registered as the owner thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. None of the Issuer, the Trustee, any Registrar, the paying agent or any agent of the Issuer or the Trustee will have any responsibility or liability for (a) any aspect of the records relating to or payments made on account of the beneficial ownership interests of the Global Security by the Depositary or its nominee or any of the Depositary's direct or indirect participants, or for maintaining, supervising or reviewing any records of the Depositary, its nominee or any of the Depositary's direct or indirect participants relating to the beneficial ownership interests of the Global Security, (b) the payments to the beneficial owners of the Global Security of amounts paid to the Depositary or its nominee, or (c) any other matter relating to the actions and practices of the Depositary, its nominee or any of the Depositary's direct or indirect participants. None of the Issuer, the Trustee or any such agent will be liable for any delay by the Depositary, its nominee, or any of the Depositary's direct or indirect participants in identifying the beneficial owners of the Debt Securities, and the Issuer and the Trustee may conclusively rely on, and will be protected in relying on, instructions from the Depositary or its nominee for all purposes (including with respect to the registration and delivery, and the respective principal amounts, of the Debt Securities to be issued).

Section 2.16. Medium Term Securities. Notwithstanding any contrary provision herein, if all Debt Securities of a series are not to be originally issued at one time, it shall not be necessary for the Issuer to deliver to the Trustee an Officers' Certificate, a Board Resolution, a supplemental Indenture, an Opinion of Counsel or a written order or any other document otherwise required pursuant to Section 2.01, 2.03, 2.05 or 12.05 at or prior to the time of authentication of each Debt Security of such series if such documents are delivered to the Trustee or its agent at or prior to the authentication upon original issuance of the first such Debt Security of such series to be issued; provided, that any subsequent request by the Issuer to the Trustee to authenticate Debt Securities of such series upon original issuance shall constitute a representation and warranty by the Issuer that, as of the date of such request, the statements made in the Officers' Certificate delivered pursuant to Section 2.05 or 12.05 shall be true and correct as if made on such date and that the Opinion of Counsel delivered at or prior to such time of authentication of an original issuance of Debt Securities shall specifically state that it shall relate to all subsequent issuances of Debt Securities of such series that are identical to the Debt Securities issued in the first issuance of Debt Securities of such series.

An Issuer Order delivered by the Issuer to the Trustee in the circumstances set forth in the preceding paragraph may provide that Debt Securities which are the subject thereof will be authenticated and delivered by the Trustee or its agent on original issue from time to time upon the written order of Persons designated in such written order and that such Persons are authorized to determine, consistent with the Officers' Certificates, supplemental Indenture or the applicable Board Resolutions relating to such written order, such terms and conditions of such Debt Securities as are specified in such Officers' Certificates, supplemental Indenture or such Board Resolutions.

Section 2.17. Defaulted Interest. Any interest on any Debt Security of a particular series which is payable, but is not punctually paid or duly provided for within applicable grace periods, on the dates and in the manner provided in the Debt Securities of such series and in the Indenture (herein called "Defaulted Interest") shall forthwith cease to be payable to the Registered Holder thereof on the relevant record date by virtue of having been such Registered Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner: The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Registered Security of such series and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such special record date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Holder thereof at its address as it appears in the Debt Security Register, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Registered Securities of such series are registered at the close of business on such special record date.

(ii) The Issuer may make payment of any Defaulted Interest on the Registered Securities of such series in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Registered Securities of such series may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.18. Judgments. The Issuer may provide pursuant to Section 2.03 for Debt Securities of any series that (a) the obligation, if any, of the Issuer to pay the principal of, and premium, if any, and interest on, the Debt (b) Securities of any series in a Foreign Currency or Dollars (the "Designated Currency") as may be specified pursuant to Section 2.03 is of the essence and agrees that, to the fullest extent possible under applicable law, judgments in respect of Debt Securities of such series shall be given in the Designated Currency; (c) the obligation of the Issuer to make payments in the Designated Currency of the principal of, and premium, if any, and interest on, such Debt Securities shall, notwithstanding any payment in any other Currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the Designated Currency that the Holder receiving such payment may, in accordance with normal banking procedures, purchase with the sum paid in such other Currency (after any premium and cost exchange) on the business day in the country of issue of the Designated Currency or in the international banking community (in the case of a composite currency) immediately following the day on which such Holder receives such payment; (d) if the amount in the Designated Currency that may be so purchased for any reason falls short of the amount originally due, the Issuer shall pay such additional amounts as may be necessary to compensate for such shortfall; and (e) any obligation of the Issuer not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

Section 2.19. CUSIP Numbers. The Issuer in issuing the Debt Securities may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debt Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Debt Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee of any change in the “CUSIP” numbers.

ARTICLE III

Redemption of Debt Securities

Section 3.01. Applicability of Article. The provisions of this Article shall be applicable to the Debt Securities of any series which are redeemable before their Stated Maturity except as otherwise specified as contemplated by Section 2.03 for Debt Securities of such series.

Section 3.02. Notice of Redemption; Selection of Debt Securities. In case the Issuer shall desire to exercise the right to redeem all or, as the case may be, any part of the Debt Securities of any series in accordance with their terms, a Board Resolution of the Issuer or a supplemental Indenture, the Issuer shall fix a date for redemption and shall give notice of such redemption at least 10 and not more than 60 days prior to the date fixed for redemption to the Holders of Debt Securities of such series so to be redeemed as a whole or in part, in the manner provided in Section 12.03. Any redemption or notice of redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. If such redemption is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer’s discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Issuer’s discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied. The Issuer will provide written notice to the Trustee no later than 11:00 a.m., New York City time on the redemption date if any such redemption has been rescinded or delayed. The notice if given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Debt Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Debt Security of such series.

Each such notice of redemption shall specify the amount of Debt Securities of any series to be redeemed, the date fixed for redemption, the calculation of the redemption price at which Debt Securities of such series are to be redeemed (but not the redemption price itself if it is not then determinable), the Place or Places of Payment that payment will be made upon presentation and surrender of such Debt Securities, that any interest accrued to the date fixed for redemption will be paid as specified in said notice, that the redemption is for a sinking fund payment (if applicable), that on and after said date any interest thereon or on the portions thereof to be redeemed will cease to accrue, that in the case of Original Issue Discount Securities original issue discount accrued after the date fixed for redemption will cease to accrue, the terms of the Debt Securities of that series pursuant to which the Debt Securities of that series are being redeemed and that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Debt Securities of that series. If less than all the Debt Securities of a series are to be redeemed the notice of redemption shall specify the CUSIP numbers of the Debt Securities of that series to be redeemed. In case any Debt Security of a series is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Debt Security, a new Debt Security or Debt Securities of that series will be issued in principal amount equal to the unredeemed portion thereof.

At least five Business Days before the giving of a notice of redemption, unless the Trustee consents to a shorter period, the Issuer shall give written notice to the Trustee of the redemption date, the principal amount of Debt Securities to be redeemed and the series and terms of the Debt Securities pursuant to which such redemption will occur. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel to the effect that such redemption will comply with the conditions herein.

No later than 11:00 A.M., New York City time, on the redemption date for any Debt Securities, the Issuer shall deposit with the Trustee or with a paying agent (or, if the Partnership is acting as its own paying agent, segregate and hold in trust) an amount of money in the Currency in which such Debt Securities are denominated (except as provided pursuant to Section 2.03) sufficient to pay the redemption price of such Debt Securities or any portions thereof that are to be redeemed on that date.

If less than all the Debt Securities of like tenor and terms of a series are to be redeemed (other than pursuant to mandatory sinking fund redemptions), the Trustee shall select the Debt Securities of that series or portions thereof (in multiples of \$1,000) to be redeemed (i) if such Debt Securities are listed on an exchange, in compliance with the requirements of the principal national securities exchange on which such Debt Securities are listed, or (ii) if such Debt Securities are not listed on an exchange or such exchange has no selection requirements, on a *pro rata* basis, by lot or by such other method as in its sole discretion the Trustee shall deem appropriate and fair. In any case where more than one Debt Security of such series is registered in the same name, the Trustee in its discretion may treat the aggregate principal amount so registered as if it were represented by one Debt Security of such series. The Trustee shall promptly notify the Issuer in writing of the Debt Securities selected for redemption and, in the case of any Debt Securities selected for partial redemption, the principal amount thereof to be redeemed. If any Debt Security called for redemption shall not be so paid upon surrender thereof on such redemption date, the principal, premium, if any, and interest shall bear interest until paid from the redemption date at the rate borne by the Debt Securities of that series. If less than all the Debt Securities of unlike tenor and terms of a series are to be redeemed, the particular Debt Securities to be redeemed shall be selected by the Issuer. Provisions of the Indenture that apply to Debt Securities called for redemption also apply to portions of Debt Securities called for redemption.

Section 3.03. Payment of Debt Securities Called for Redemption. If notice of redemption has been given as provided in Section 3.02, the Debt Securities or portions of Debt Securities of the series with respect to which such notice has been given shall, subject to satisfaction of any conditions to the redemption, become due and payable on the date and at the Place or Places of Payment stated in such notice at the applicable redemption price, together with any interest accrued to the date fixed for redemption, and on and after said date (unless the Issuer shall default in the payment of such Debt Securities at the applicable redemption price, together with any interest accrued to said date) any interest on the Debt Securities or portions of Debt Securities of any series so called for redemption shall cease to accrue and any original issue discount in the case of Original Issue Discount Securities shall cease to accrue. On presentation and surrender of such Debt Securities at the Place or Places of Payment in said notice specified, the said Debt Securities or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable redemption price, together with any interest accrued thereon to the date fixed for redemption.

Any Debt Security that is to be redeemed only in part shall be surrendered at the Corporate Trust Office of the Trustee or such other office or agency of the Issuer as is specified pursuant to Section 2.03, if the Issuer, the Registrar or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer, the Registrar and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing, and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Debt Security without service charge, a new Debt Security or Debt Securities of the same series, of like tenor and form, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Debt Security so surrendered; except that if a Global Security is so surrendered, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Depositary for such Global Security, without service charge, a new Global Security in a denomination equal to and in exchange for the unredeemed portion of the principal of the Global Security so surrendered. In the case of a Debt Security providing appropriate space for such notation, at the option of the Holder thereof, the Trustee, in lieu of delivering a new Debt Security or Debt Securities as aforesaid, may make a notation on such Debt Security of the payment of the redeemed portion thereof.

Section 3.04. Mandatory and Optional Sinking Funds. The minimum amount of any sinking fund payment provided for by the terms of Debt Securities of any series, a Board Resolution or a supplemental Indenture is herein referred to as a “mandatory sinking fund payment”, and any payment in excess of such minimum amount provided for by the terms of Debt Securities of any series, a Board Resolution or a supplemental Indenture is herein referred to as an “optional sinking fund payment.”

In lieu of making all or any part of any mandatory sinking fund payment with respect to any Debt Securities of a series in cash, the Issuer may at its option (a) deliver to the Trustee Debt Securities of that series theretofore purchased or otherwise acquired by the Issuer or (b) receive credit for the principal amount of Debt Securities of that series which have been redeemed either at the election of the Issuer pursuant to the terms of such Debt Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Debt Securities, resolution or supplemental Indenture; provided, that such Debt Securities have not been previously so credited. Such Debt Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Debt Securities, the applicable Board Resolution or supplemental Indenture for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 3.05. Redemption of Debt Securities for Sinking Fund. Not less than 60 days prior to each sinking fund payment date for any series of Debt Securities, the Issuer will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, any Board Resolution or supplemental Indenture, the portion thereof, if any, which is to be satisfied by payment of cash in the Currency in which the Debt Securities of such series are denominated (except as provided pursuant to Section 2.03) and the portion thereof, if any, which is to be satisfied by delivering and crediting Debt Securities of that series pursuant to this Section 3.05 (which Debt Securities, if not previously redeemed, will accompany such certificate) and whether the Issuer intend to exercise its right to make any permitted optional sinking fund payment with respect to such series. Such certificate shall also state that no Event of Default has occurred and is continuing with respect to such series.

Such certificate shall be irrevocable and upon its delivery the Issuer shall be obligated to make the cash payment or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. Failure of the Issuer to deliver such certificate (or to deliver the Debt Securities specified in this paragraph) shall not constitute a Default, but such failure shall require that the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of such Debt Securities subject to a mandatory sinking fund payment without the option to deliver or credit Debt Securities as provided in this Section 3.05 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Any sinking fund payment or payments (mandatory or optional) made in cash plus any unused balance of any preceding sinking fund payments made in cash which shall equal or exceed \$100,000 (or a lesser sum if the Issuer shall so request) with respect to the Debt Securities of any particular series shall be applied by the Trustee on the sinking fund payment date on which such payment is made (or, if such payment is made before a sinking fund payment date, on the sinking fund payment date following the date of such payment) to the redemption of such Debt Securities at the redemption price specified in such Debt Securities, the applicable Board Resolution or supplemental Indenture for operation of the sinking fund together with any accrued interest to the date fixed for redemption. Any sinking fund moneys not so applied or allocated by the Trustee to the redemption of Debt Securities shall be added to the next cash sinking fund payment received by the Trustee for such series and, together with such payment, shall be applied in accordance with the provisions of this Section 3.05. Any and all sinking fund moneys with respect to the Debt Securities of any particular series held by the Trustee on the last sinking fund payment date with respect to Debt Securities of such series and not held for the payment or redemption of particular Debt Securities shall be applied by the Trustee, together with other moneys, if necessary, to be deposited sufficient for the purpose, to the payment of the principal of the Debt Securities of that series at its Stated Maturity.

The Trustee shall select the Debt Securities to be redeemed upon such sinking fund payment date in the manner specified in the last paragraph of Section 3.02 and the Issuer shall cause notice of the redemption thereof to be given in the manner provided in Section 3.02 except that the notice of redemption shall also state that the Debt Securities are being redeemed by operation of the sinking fund. Such notice having been duly given, the redemption of such Debt Securities shall be made upon the terms and in the manner stated in Section 3.03.

At least one business day before each sinking fund payment date, the Issuer shall pay to the Trustee (or, if the Partnership is acting as its own paying agent, the Partnership shall segregate and hold in trust) in cash a sum in the Currency in which the Debt Securities of such series are denominated (except as provided pursuant to Section 2.03) equal to any interest accrued to the date fixed for redemption of Debt Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 3.05.

The Trustee shall not redeem any Debt Securities of a series with sinking fund moneys or mail any notice of redemption of such Debt Securities by operation of the sinking fund for such series during the continuance of a Default in payment of interest on such Debt Securities or of any Event of Default (other than an Event of Default occurring as a consequence of this paragraph) with respect to such Debt Securities, except that if the notice of redemption of any such Debt Securities shall theretofore have been mailed in accordance with the provisions hereof, the Trustee shall redeem such Debt Securities if cash sufficient for that purpose shall be deposited with the Trustee for that purpose in accordance with the terms of this Article III.

Except as aforesaid, any moneys in the sinking fund for such series at the time when any such Default or Event of Default shall occur and any moneys thereafter paid into such sinking fund shall, during the continuance of such Default or Event of Default, be held as security for the payment of such Debt Securities; provided, however, that in case such Default or Event of Default shall have been cured or waived as provided herein, such moneys shall thereafter be applied on the next sinking fund payment date for such Debt Securities on which such moneys may be applied pursuant to the provisions of this Section 3.05.

ARTICLE IV

Particular Covenants of the Issuer

Section 4.01. Payment of Principal of, and Premium, If Any, and Interest on, Debt Securities. The Issuer, for the benefit of each series of Debt Securities, will duly and punctually pay or cause to be paid the principal of, and premium, if any, and interest on, each of the Debt Securities at the place, at the respective times and in the manner provided herein and in the Debt Securities. Each installment of interest on the Debt Securities may at the Issuer's option be paid by mailing checks for such interest payable to the Person entitled thereto to the address of such Person as it appears on the Debt Security Register maintained pursuant to Section 2.07(a).

Principal, premium and interest in respect of Debt Securities of any series shall be considered paid on the date due if no later than 11:00 A.M., New York City time, on such date the Trustee or any paying agent holds in accordance with the Indenture money sufficient to pay in the Currency in which the Debt Securities of such series are denominated (except as provided pursuant to Section 2.03) all principal, premium and interest then due.

The Issuer shall pay interest on overdue principal at the rate specified therefor in the Debt Securities and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Section 4.02. Maintenance of Offices or Agencies for Registration of Transfer, Exchange and Payment of Debt Securities. The Issuer will maintain in each Place of Payment for any series of Debt Securities, an office or agency where Debt Securities of such series may be presented or surrendered for payment, where Debt Securities of such series may be surrendered for transfer or exchange and where notices and demands to or upon the Issuer in respect of the Debt Securities of such series and the Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoint the Trustee as its agent to receive all presentations, surrenders, notices and demands.

The Issuer may also from time to time designate different or additional offices or agencies to be maintained for such purposes (in or outside of such Place of Payment), and may from time to time rescind any such designation; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligations described in the preceding paragraph. The Issuer will give prompt written notice to the Trustee of any such additional designation or rescission of designation and any change in the location of any such different or additional office or agency.

Section 4.03. Appointment to Fill a Vacancy in the Office of Trustee. The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.08, a Trustee, so that there shall at all times be a Trustee hereunder with respect to each series of Debt Securities.

Section 4.04. Duties of Paying Agents, etc. (a) The Issuer shall cause each paying agent, if any, other than the Trustee, to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04,

(i) that it will hold all sums held by it as such agent for the payment of the principal of, and premium, if any, or interest on, the Debt Securities of any series (whether such sums have been paid to it by the Issuer or by any other obligor on the Debt Securities of such series) in trust for the benefit of the Holders of the Debt Securities of such series;

(ii) that it will give the Trustee notice of any failure by the Issuer (or by any other obligor on the Debt Securities of such series) to make any payment of the principal of and premium, if any, or interest on, the Debt Securities of such series when the same shall be due and payable; and

(iii) that it will at any time during the continuance of an Event of Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by it as such agent.

(b) If the Issuer or any of its Subsidiaries shall act as its own paying agent, it will, on or before 11:00 A.M., New York City time, on each due date of the principal of, and premium, if any, or interest on, the Debt Securities if any, of any series, set aside, segregate and hold in trust for the benefit of the Holders of the Debt Securities of such series a sum sufficient to pay such principal, premium, if any, or interest so becoming due. The Issuer will promptly notify the Trustee of any failure by the Issuer or its Subsidiaries to take such action or the failure by any other obligor on such Debt Securities to make any payment of the principal of, and premium, if any, or interest on, such Debt Securities when the same shall be due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Issuer may, at any time, for the purpose of obtaining a satisfaction and discharge of the Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it or any paying agent, as required by this Section 4.04, such sums to be held by the Trustee upon the same terms as those upon which such sums were held by the Issuer or such paying agent.

(d) Whenever the Issuer shall have one or more paying agents with respect to any series of Debt Securities, it will, prior to 11:00 A.M., New York City time, on each due date of the principal of, and premium, if any, or interest on, any Debt Securities of such series, deposit with any such paying agent a sum sufficient to pay the principal, premium or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled thereto, and (unless any such paying agent is the Trustee) the Issuer will promptly notify the Trustee of its action or failure so to act.

(e) Anything in this Section 4.04 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.04 is subject to the provisions of Section 11.02.

(f) Unless and until otherwise determined by the Issuer in Board Resolutions or pursuant to a supplemental Indenture, the Trustee will act as paying agent under the Indenture. The Issuer may designate a substitute paying agent without prior notice to the Holders of Debt Securities.

Section 4.05. Statement by Officers as to Default. The Issuer will deliver to the Trustee, on or before a date not more than four months after the end of each fiscal year of the Issuer (currently ending on December 31 of each year) ending after the date hereof, an Officers' Certificate stating, as to each officer signing such certificate, one of whom shall be the principal executive, financial or accounting officer of the Issuer, that (i) in the course of his performance of his duties as an officer of Plains All American GP he would normally have knowledge of any Default, (ii) whether or not to the best of his knowledge any Default occurred during such year and (iii) if to the best of his knowledge the Partnership is in Default, specifying all such Defaults and what action the Partnership is taking or proposes to take with respect thereto.

Section 4.06. Corporate, Partnership or Limited Liability Company Existence. Subject to Article X, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership or limited liability company existence and related rights and franchises (charges and statutory) of the Partnership and each of its Subsidiaries; provided, however, that the Partnership shall not be required to preserve any such right or franchise for the corporate, partnership or limited liability company existence of any such Subsidiary if the management of Plains All American GP shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Partnership and its Subsidiaries as a whole and that the loss thereof would not reasonably be expected to have a material adverse effect on the ability of the Issuer or any obligor on the Debt Securities of any series to perform their obligations hereunder; and provided, further, however, that the foregoing shall not prohibit a sale, transfer or conveyance of a Subsidiary of the Partnership or any of its assets in compliance with the terms of the Indenture.

Section 4.07. Calculation of Original Issue Discount. The Issuer shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Outstanding Original Issue Discount Debt Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Code.

Section 4.08. Stay, Extension and Usury Laws. The Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of the Indenture; and the Issuer hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE V

Holders' Lists and Reports by the Issuer and the Trustee

Section 5.01. Issuer to Furnish Trustee Information as to Names and Addresses of Holders; Preservation of Information. The Issuer covenants and agrees that it will furnish or cause to be furnished to the Trustee with respect to the Registered Securities of each series:

(a) not more than 15 days after each record date with respect to the payment of interest, if any, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Registered Holders as of such record date, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that so long as the Trustee shall be the Registrar, such lists shall not be required to be furnished.

The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders (1) contained in the most recent list furnished to it as provided in this Section 5.01 or (2) received by it in the capacity of paying agent or Registrar (if so acting) hereunder.

The Trustee may destroy any list furnished to it as provided in this Section 5.01 upon receipt of a new list so furnished.

Section 5.02. Communications to Holders; Meetings of Holders.

(a) Holders may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Holders with respect to their rights under the Indenture or the Debt Securities. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of Section 312(c) of the Trust Indenture Act.

(b) A meeting of the Holders of Debt Securities of any or all series may be called at any time and from time to time pursuant to this Section 5.02 to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided herein to be made, given or taken by Holders of Debt Securities of such series.

(c) The Trustee may at any time call a meeting of Holders of Debt Securities of any series for any purpose specified herein to be held at such time and at such place in Houston, Texas, in The Borough of Manhattan, The City of New York or in any other location, as the Trustee shall determine. Notice of every meeting of Holders of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given not less than 20 nor more than 180 days prior to the date fixed for the meeting.

(d) In case at any time the Issuer, pursuant to Board Resolutions, or the Holders of at least 10% in aggregate principal amount of the outstanding Debt Securities of any series, shall have requested the Trustee for any such series to call a meeting of the Holders of Debt Securities of such series for any purpose specified herein, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication of the notice of such meeting within 30 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Issuer or the Holders of such series in the amount specified above, as the case may be, may determine the time and the place in Houston, Texas, in The Borough of Manhattan, The City of New York, or in any other location, for such meeting and may call such meeting for such purposes by giving notice thereof as provided in paragraph (c) of this Section 5.02.

Section 5.03. Reports by Issuer. (a) The Partnership shall, to the extent required by Section 314(a) of the Trust Indenture Act, file with the Trustee, within 15 days after the Partnership has filed the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Partnership may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934; *provided* that the Partnership shall be deemed to have filed copies of any such annual reports, documents or other reports with the Trustee to the extent that such annual reports, documents or other reports are filed with the Commission via EDGAR (or any successor electronic delivery procedure). The Issuer shall comply with the other provisions of Section 314(a) of the Trust Indenture Act.

(b) The Issuer covenants and agrees, and any obligor hereunder shall covenant and agree, to file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by said Commission, such additional information, documents, and reports with respect to compliance by the Issuer or such obligor, as the case may be, with the conditions and covenants provided for in the Indenture as may be required from time to time by such rules and regulations.

(c) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 5.04. Reports by Trustee. The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under the Indenture as may be required pursuant to the Trust Indenture Act at the time and in the manner provided pursuant thereto.

Reports pursuant to this Section 5.04 shall be transmitted by mail:

- (1) to all Registered Holders, as the names and addresses of such Holders appear in the Debt Security Register; and
- (2) except in the cases of reports under Section 313(b)(2) of the Trust Indenture Act, to each holder of a Debt Security of any series whose name and address appear in the information preserved at the time by the Trustee in accordance with Section 5.02.

A copy of each report at the time of its mailing to Holders shall be filed with the Commission and each stock exchange (if any) on which the Debt Securities of any series are listed. The Issuer agrees to notify promptly the Trustee whenever the Debt Securities of any series become listed on any stock exchange and of any delisting thereof.

Section 5.05. Record Dates for Action by Holders. If the Issuer shall solicit from the Holders of Debt Securities of any series any action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action), the Issuer may, at its option, by Board Resolution, fix in advance a record date for the determination of Holders of Debt Securities entitled to take such action, but the Issuer shall have no obligation to do so. Any such record date shall be fixed at the Issuer's discretion. If such a record date is fixed, such action may be sought or given before or after the record date, but only the Holders of Debt Securities of record at the close of business on such record date shall be deemed to be Holders of Debt Securities for the purpose of determining whether Holders of the requisite proportion of Debt Securities of such series Outstanding have authorized or agreed or consented to such action, and for that purpose the Debt Securities of such series Outstanding shall be computed as of such record date.

ARTICLE VI

Remedies of the Trustee and Holders in Event of Default

Section 6.01. Events of Default. If any one or more of the following shall have occurred and be continuing with respect to Debt Securities of any series (each of the following, an “Event of Default”):

- (a) the Issuer defaults for a period of 60 days in the payment when due of interest on any Debt Securities of that series; or
- (b) the Issuer defaults in the payment when due of principal of or premium, if any, on any Debt Securities of that series at maturity, upon redemption or otherwise; or
- (c) default in the payment of any sinking fund payment with respect to any Debt Securities of that series as and when the same shall become due and payable; or
- (d) failure on the part of the Issuer to comply with Article X; or
- (e) failure by the Issuer for 30 days after notice to comply to duly observe or perform any other of the covenants or agreements on the part of the Issuer in the Debt Securities of that series in any Board Resolution authorizing the issuance of that series of Debt Securities, in the Indenture with respect to such series or in any supplemental Indenture with respect to such series (other than a covenant a default in the performance of which is elsewhere in this Section 6.01 specifically dealt with); or
- (f) pursuant to or within the meaning of Bankruptcy Law, the Issuer commences a voluntary case, consents to the entry of an order for relief against it in an involuntary case, consents to the appointment of a custodian of it or for all or substantially all of its property, makes a general assignment for the benefit of its creditors, or generally is not paying its debts as they become due; or
- (g) (i) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that is for relief against the Issuer in an involuntary case, appoints a custodian of the Issuer, or orders the liquidation of the Issuer and (ii) such order or decree remains unstayed and in effect for 60 consecutive days; or
- (h) any other Event of Default provided under the terms of the Debt Securities of that series; then and in each and every case that an Event of Default with respect to Debt Securities of that series at the time outstanding occurs and is continuing, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Debt Securities of that series, may declare the principal of (or, if the Debt Securities of that series are Original Issue Discount Debt Securities, such portion of the principal amount as may be specified in the terms of that series) and interest on all the Debt Securities of that series to be due and payable immediately.

The Holders of a majority in principal amount of the Debt Securities of a particular series by notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree already rendered and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration. Upon any such rescission, the parties hereto shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the parties hereto shall continue as though no proceeding had been taken.

In case the Trustee or any Holder shall have proceeded to enforce any right under the Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee or such Holder, then and in every such case the parties hereto shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the parties hereto shall continue as though no such proceeding had been taken.

The foregoing Events of Default shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The Issuer shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (c), (d), (e), (f), (g) or (h), its status and what action the Issuer is taking or propose to take with respect thereto.

Section 6.02. Collection of Indebtedness by Trustee, etc. If an Event of Default occurs and is continuing, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid or enforce the performance of any provision of the Debt Securities of the affected series or the Indenture, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or any other obligor upon the Debt Securities of such series (and collect in the manner provided by law out of the property of the Issuer or any other obligor upon the Debt Securities of such series wherever situated the moneys adjudged or decreed to be payable).

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Issuer or any other obligor upon the Debt Securities of any series under Title 11 of the United States Code or any other Federal or State bankruptcy, insolvency or similar law, or in case a receiver, trustee or other similar official shall have been appointed for its property, or in case of any other similar judicial proceedings relative to the Issuer or any other obligor upon the Debt Securities of any series, its creditors or its property, the Trustee, irrespective of whether the principal of Debt Securities of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.02, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal, premium, if any, and interest (or, if the Debt Securities of such series are Original Issue Discount Debt Securities, such portion of the principal amount as may be specified in the terms of such series) owing and unpaid in respect of the Debt Securities of such series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith) and of the Holders thereof allowed in any such judicial proceedings relative to the Issuer, or any other obligor upon the Debt Securities of such series, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of such Holders and of the Trustee on their behalf, and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of such Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Holders, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith.

All rights of action and of asserting claims under the Indenture, or under any of the Debt Securities, of any series, may be enforced by the Trustee without the possession of any such Debt Securities or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment (except for any amounts payable to the Trustee pursuant to Section 7.06) shall be for the ratable benefit of the Holders of all the Debt Securities in respect of which such action was taken.

In case of an Event of Default hereunder the Trustee may in its discretion proceed to protect and enforce the rights vested in it by the Indenture by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Indenture or in aid of the exercise of any power granted in the Indenture, or to enforce any other legal or equitable right vested in the Trustee by the Indenture or by law.

Section 6.03. Application of Moneys Collected by Trustee. Any moneys or other property collected by the Trustee pursuant to Section 6.02 with respect to Debt Securities of any series shall be applied, after giving effect to the provisions of Article XIII, in the order following, at the date or dates fixed by the Trustee for the distribution of such moneys or other property, upon presentation of the several Debt Securities of such series in respect of which moneys or other property have been collected, and the notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

First: To the payment of all money due the Trustee pursuant to Section 7.06;

Second: In case the principal of the Outstanding Debt Securities in respect of which such moneys have been collected shall not have become due, to the payment of interest on the Debt Securities of such series in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the rate or Yield to Maturity (in the case of Original Issue Discount Debt Securities) specified in the Debt Securities of such series, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

Third: In case the principal of the Outstanding Debt Securities in respect of which such moneys have been collected shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon the Debt Securities of such series for principal and premium, if any, and interest, with interest on the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the rate or Yield to Maturity (in the case of Original Issue Discount Debt Securities) specified in the Debt Securities of such series; and, in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Debt Securities of such series, then to the payment of such principal and premium, if any, and interest, without preference or priority of principal and premium, if any, over interest, or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Debt Security of such series over any Debt Security of such series, ratably to the aggregate of such principal and premium, if any, and interest; and

Fourth: The remainder, if any, shall be paid to the Issuer, its successors or assigns, or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.03. At least 15 days before such record date, the Issuer shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.04. Limitation on Suits by Holders. No Holder of any Debt Security of any series shall have any right by virtue or by availing of any provision of the Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, upon or under or with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of an Event of Default with respect to Debt Securities of that same series and of the continuance thereof and unless the Holders of not less than 33% in aggregate principal amount of the Outstanding Debt Securities of that series shall have made written request upon the Trustee to institute such action or proceedings in respect of such Event of Default in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.06; it being understood and intended, and being expressly covenanted by the Holder of every Debt Security with every other Holder and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing of any provision of the Indenture to affect, disturb or prejudice the rights of any Holders, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under the Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all such Holders. For the protection and enforcement of the provisions of this Section 6.04, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision in the Indenture (but subject to Article XIII), the right of any Holder of any Debt Security to receive payment of the principal of, and premium, if any, and (subject to Section 2.12) interest on, such Debt Security on or after the respective due dates expressed in such Debt Security, and to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or effected without the consent of such Holder.

Section 6.05. Remedies Cumulative; Delay or Omission in Exercise of Rights Not a Waiver of Default. All powers and remedies given by this Article VI to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in the Indenture, and no delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any Default occurring and continuing as aforesaid, shall impair any such right or power, or shall be construed to be a waiver of any such Default or an acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.06. Rights of Holders of Majority in Principal Amount of Debt Securities to Direct Trustee and to Waive Default. The Holders of a majority in aggregate principal amount of the Debt Securities of any series at the time Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Debt Securities of such series; provided, however, that such direction shall not be otherwise than in accordance with law and the provisions of the Indenture, and that subject to the provisions of Section 7.01, the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by counsel shall determine that the action so directed may not lawfully be taken, or if the Trustee shall by a Responsible Officer or officers determine that the action so directed would involve it in personal liability or would be prejudicial to Holders of Debt Securities of such series not taking part in such direction; and provided further, however, that nothing in the Indenture contained shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction by such Holders. Prior to the acceleration of the maturity of the Debt Securities of any series, as provided in Section 6.01, the Holders of a majority in aggregate principal amount of the Debt Securities of that series at the time Outstanding by notice to the Trustee may on behalf of the Holders of all the Debt Securities of that series waive any past Default or Event of Default and its consequences for that series specified in the terms thereof as contemplated by Section 2.03, except (i) a Default in the payment of the principal of, and premium, if any, or interest on, any of the Debt Securities and (ii) a Default in respect of a provision that under Section 9.02 cannot be amended, supplemented or waived without the consent of each Holder affected thereby. In case of any such waiver, such Default shall cease to exist, any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture, and the Issuer, the Trustee and the Holders of the Debt Securities of that series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.07. Trustee to Give Notice of Defaults Known to It, but May Withhold Such Notice in Certain Circumstances. The Trustee shall, within 90 days after the occurrence of a Default known to it with respect to a series of Debt Securities give to the Holders thereof, in the manner provided in Section 12.03, notice of all Defaults with respect to such series known to the Trustee, unless such Defaults shall have been cured or waived before the giving of such notice; provided that, except in the case of Default in the payment of the principal of, or premium, if any, or interest on, any of the Debt Securities of such series or in the making of any sinking fund payment with respect to the Debt Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the committee of Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders thereof.

Section 6.08. Requirement of an Undertaking To Pay Costs in Certain Suits under the Indenture or Against the Trustee. All parties to the Indenture agree, and each Holder of any Debt Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under the Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit in the manner and to the extent provided in the Trust Indenture Act, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 6.08 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than ten percent in principal amount of the Outstanding Debt Securities of that series or to any suit instituted by any Holder for the enforcement of the payment of the principal of, or premium, if any, or interest on, any Debt Security on or after the due date for such payment expressed in such Debt Security.

ARTICLE VII

Concerning the Trustee

Section 7.01. Certain Duties and Responsibilities. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

No provision of the Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

- (a) this subsection shall not be construed to limit the effect of the first paragraph of this Section 7.01;
- (b) prior to the occurrence of an Event of Default with respect to the Debt Securities of a series and after the curing or waiving of all Events of Default with respect to such series which may have occurred:
 - (1) the duties and obligations of the Trustee with respect to Debt Securities of any series shall be determined solely by the express provisions of the Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations with respect to such series as are specifically set forth in the Indenture, and no implied covenants or obligations with respect to such series shall be read into the Indenture against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Indenture;

(c) the Trustee shall not be liable for an error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(d) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it with respect to Debt Securities of any series in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Outstanding Debt Securities of that series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture with respect to Debt Securities of such series. None of the provisions of the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 7.02. Certain Rights of Trustee. Except as otherwise provided in Section 7.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of Plains All American GP;

(c) the Trustee may consult with counsel of its own selection, and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request, order or direction of any of the Holders of Debt Securities of any series pursuant to the provisions of the Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken or omitted by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Indenture;

(f) prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval or other paper or document, unless requested in writing to do so by the Holders of a majority in aggregate principal amount of the then outstanding Debt Securities of a series affected by such matter; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is not, in the opinion of the Trustee, reasonably assured to the Trustee by the security afforded to it by the terms of the Indenture, the Trustee may require indemnity reasonably satisfactory to it against such costs, expenses or liabilities as a condition to so proceeding; the Trustee shall be entitled to examine the books, records and premises of the Issuer during ordinary business hours and for any purpose relevant to the Indenture, personally or by an agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder;

(h) if any property other than cash shall at any time be subject to a Lien in favor of the Holders, the Trustee, if and to the extent authorized by a receivership or bankruptcy court of competent jurisdiction or by the supplemental instrument subjecting such property to such Lien, shall be entitled to make advances for the purpose of preserving such property or of discharging tax Liens or other prior Liens or encumbrances thereon; and

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Debt Securities and the Indenture; and

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed by the Trustee to act hereunder.

Section 7.03. Trustee Not Liable for Recitals in Indenture or in Debt Securities. The recitals contained herein and in the Debt Securities (except the Trustee's certificate of authentication) shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of the Indenture or of the Debt Securities of any series, except that the Trustee represents that it is duly authorized to execute and deliver the Indenture, authenticate the Debt Securities and perform its obligations hereunder, and that the statements made by it or to be made by it in a Statement of Eligibility and Qualification on Form T-1 supplied to the Issuer are true and accurate. The Trustee shall not be accountable for the use or application by the Issuer of any of the Debt Securities or of the proceeds thereof.

Section 7.04. Trustee, Paying Agent or Registrar May Own Debt Securities. The Trustee or any paying agent or Registrar, in its individual or any other capacity, may become the owner or pledgee of Debt Securities and subject to the provisions of the Trust Indenture Act relating to conflicts of interest and preferential claims may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, paying agent or Registrar; provided, however, that if the Trustee acquires any such conflicting interest and an Event of Default or Default has occurred and is continuing, the Trustee must eliminate such conflict within 90 days, apply to the Commission for permission to continue as trustee or resign.

Section 7.05. Moneys Received by Trustee to Be Held in Trust. Subject to the provisions of Section 11.02, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time to the Issuer upon an Issuer Order.

Section 7.06. Compensation and Reimbursement. The Issuer covenants and agrees to pay in Dollars to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it hereunder (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), and, except as otherwise expressly provided herein, the Issuer will pay or reimburse in Dollars the Trustee upon its request for all expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of the Indenture (including the reasonable compensation and the expenses and disbursements of its agents, attorneys and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advances as may arise from its negligence or bad faith. The Issuer also covenants to fully indemnify in Dollars the Trustee and any predecessor Trustee for, and to hold it harmless against, any and all loss, liability, claim, damage or expense incurred without negligence or willful misconduct on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust or trusts hereunder, including the costs and expenses of defending itself against any claim of liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligations of the Issuer under this Section 7.06 to compensate and indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of the Indenture. The Issuer and the Holders agree that such additional indebtedness shall be secured by a Lien prior to that of the Debt Securities upon all property and funds held or collected by the Trustee, as such, except funds held in trust for the payment of principal of, and premium, if any, or interest on, particular Debt Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(g) or (h) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency, reorganization or other similar law.

Section 7.07. Right of Trustee to Rely on an Officers' Certificate Where No Other Evidence Specifically Prescribed. Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of the Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of the Indenture upon the faith thereof.

Section 7.08. Separate Trustee; Replacement of Trustee. The Issuer may, but need not, appoint a separate Trustee for any one or more series of Debt Securities. The Trustee may resign with respect to one or more or all series of Debt Securities at any time by giving notice to the Issuer. The Holders of a majority in principal amount of the Debt Securities of a particular series may remove the Trustee for such series and only such series by so notifying the Trustee and may appoint a successor Trustee. The Issuer shall remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10;
- (2) the Trustee is adjudged bankrupt or insolvent;
- (3) a receiver or other public officer takes charge of the Trustee or its property; or
- (4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Debt Securities of a particular series and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee. No resignation or removal of the Trustee and no appointment of a successor Trustee shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of this Section 7.08.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under the Indenture. The successor Trustee shall mail a notice of its succession to Holders of Debt Securities of each applicable series. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.06.

If a successor Trustee does not take office within 60 days after the retiring Trustee gives notice of resignation or is removed, the retiring Trustee or the Holders of 25% in principal amount of the Debt Securities of any applicable series may petition any court of competent jurisdiction for the appointment of a successor Trustee for the Debt Securities of such series.

If the Trustee fails to comply with Section 7.10, any Holder of Debt Securities of any applicable series may petition at the expense of the Issuer any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee for the Debt Securities of such series.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

In the case of the appointment hereunder of a separate or successor Trustee with respect to the Debt Securities of one or more series, the Issuer, any retiring Trustee and each successor or separate Trustee with respect to the Debt Securities of any applicable series shall execute and deliver an Indenture supplemental hereto (1) which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of any retiring Trustee with respect to the Debt Securities of any series as to which any such retiring Trustee is not retiring shall continue to be vested in such retiring Trustee and (2) that shall add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental Indenture shall constitute such Trustees co-trustees of the same trust and that each such separate, retiring or successor Trustee shall be Trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee.

Section 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee, provided such Person shall be otherwise qualified and eligible under this Article VII, without the execution or filing of any paper or any further act on the part of any of the parties hereto. As soon as practicable, the successor Trustee shall mail a notice of its succession to the Issuer and the Holders of the Debt Securities then Outstanding.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by the Indenture any of the Debt Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Debt Securities so authenticated; and in case at that time any of the Debt Securities shall not have been authenticated, any successor to the Trustee may authenticate such Debt Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Debt Securities or in the Indenture provided that the certificate of the Trustee shall have.

Section 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of Section 310(a) of the Trust Indenture Act. The Trustee shall have a combined capital and surplus of at least \$50,000,000, as set forth in its most recently published annual report of condition. No obligor upon the Debt Securities of a particular series or Person directly or indirectly controlling, controlled by or under common control with such obligor shall serve as Trustee upon the Debt Securities of such series. The Trustee shall comply with Section 310(b) of the Trust Indenture Act; provided, however, that there shall be excluded from the operation of Section 310(b)(1) of the Trust Indenture Act the Indenture or any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the Trust Indenture Act are met.

Section 7.11. Preferential Collection of Claims Against Issuer. The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who had resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

Section 7.12. Compliance with Tax Laws. The Trustee hereby agrees to comply with all U.S. Federal income tax information reporting and withholding requirements applicable to it with respect to payments of principal, premium (if any) and interest on the Debt Securities, whether acting as Trustee, Security Registrar, paying agent or otherwise with respect to the Debt Securities.

ARTICLE VIII

Concerning the Holders

Section 8.01. Evidence of Action by Holders. Whenever in the Indenture it is provided that the Holders of a specified percentage in aggregate principal amount of the Debt Securities of any or all series may take action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Section 5.02 or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders.

Section 8.02. Proof of Execution of Instruments and of Holding of Debt Securities. Subject to the provisions of Sections 7.01, 7.02 and 12.09, proof of the execution of any instrument by a Holder or his agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee.

The ownership of Registered Securities of any series shall be proved by the Debt Security Register or by a certificate of the Registrar for such series.

The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it shall deem necessary.

Section 8.03. Who May Be Deemed Owner of Debt Securities. Prior to due presentment for registration of transfer of any Registered Security, the Issuer, the Trustee, any paying agent and any Registrar may deem and treat the Person in whose name any Registered Security shall be registered upon the books of the Issuer as the absolute owner of such Registered Security (whether or not such Registered Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and premium, if any, and (subject to Section 2.12) interest on such Registered Security and for all other purposes, and neither the Issuer nor the Trustee nor any paying agent nor any Registrar shall be affected by any notice to the contrary; and all such payments so made to any such Holder for the time being, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Registered Security.

Section 8.04. Instruments Executed by Holders Bind Future Holders. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Debt Securities of any series specified in the Indenture in connection with such action and subject to the following paragraph, any Holder of a Debt Security which is shown by the evidence to be included in the Debt Securities the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office of the Trustee and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Debt Security. Except as aforesaid any such action taken by the Holder of any Debt Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Debt Security and of any Debt Security issued upon transfer thereof or in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Debt Security or such other Debt Securities. Any action taken by the Holders of the percentage in aggregate principal amount of the Debt Securities of any series specified in the Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the Holders of all the Debt Securities of such series.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders of Registered Securities entitled to give their consent or take any other action required or permitted to be taken pursuant to the Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders of Registered Securities at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders of Registered Securities after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the written consent of the Holders of the percentage in aggregate principal amount of the Debt Securities of such series specified in the Indenture shall have been received within such 120-day period.

ARTICLE IX

Amendment, Supplement and Waiver

Section 9.01. Without Consent of Holders of Debt Securities. The Issuer and the Trustee may from time to time and at any time, without the consent of Holders, enter into an Indenture or Indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof) for one or more of the following purposes:

- (a) to cure any ambiguity, defect or inconsistency contained herein, in any supplemental Indenture or in the Debt Securities of such series;
- (b) to provide for uncertificated Debt Securities in addition to or in place of certificated Debt Securities; provided, however, that the uncertificated Debt Securities are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Debt Securities are described in Section 163(f)(2)(B) of the Code;
- (c) to provide for the assumption of the Issuer's obligations to Holders pursuant to Article X;
- (d) to add guarantors with respect to the Debt Securities as parties to the Indenture or to release guarantors in accordance with the provisions of any supplemental Indenture;
- (e) to make any changes that would provide any additional rights or benefits to the Holders of the Debt Securities or that do not, taken as a whole, adversely affect the legal rights hereunder of any Holder;
- (f) to comply with the requirements of the Commission to permit the qualification of the Indenture or any Indenture supplemental hereto under the Trust Indenture Act as then in effect, except that nothing herein contained shall permit or authorize the inclusion in any Indenture supplemental hereto of the provisions referred to in Section 316(a)(2) of the Trust Indenture Act;
- (g) to evidence or provide for the acceptance of appointment hereunder by a successor or separate Trustee with respect to the Debt Securities of one or more series and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;
- (h) to add any additional Events of Default;
- (i) to make any changes in Article XIII that would limit or terminate the benefits applicable to any holder of Senior Indebtedness (or its Representatives) under Article XIII;

- (j) to secure the Debt Securities and/or any guarantee with respect to any Debt Securities; and
- (k) to establish the form or terms of the Debt Securities as permitted by Section 2.01 or 2.03.

The Trustee is hereby authorized to join with the Issuer and guarantors with respect to any Debt Securities in the execution of any such supplemental Indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental Indenture which affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

Any supplemental Indenture authorized by the provisions of this Section 9.01 may be executed by the Issuer, any guarantors with respect to any Debt Securities and the Trustee without the consent of the Holders of any of the Debt Securities at the time outstanding, notwithstanding any of the provisions of Section 9.02.

After an amendment under this Section 9.01 becomes effective, the Issuer shall mail to Holders of Debt Securities of each series affected thereby a notice briefly describing such amendment. The failure to give such notice to all such Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

Section 9.02. With Consent of Holders of Debt Securities. Without notice to any Holder but with the consent (evidenced as provided in Section 8.01) of the Holders of a majority in aggregate principal amount of the outstanding Debt Securities of each series affected by such supplemental Indenture, (a) the Issuer and the Trustee may from time to time and at any time enter into an Indenture or Indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of execution thereof) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental Indenture or of modifying in any manner the rights of the Holders of the Debt Securities of such series, and (b) subject to the Sections 6.04 and 6.08, any existing Default or Events of Default or compliance with any provision of the Indenture or the Debt Securities of such series may be waived; provided, that no such supplemental Indenture or waiver, without the consent of the Holders of each Debt Security so affected, shall (i) reduce the percentage in principal amount of Debt Securities of any series whose Holders must consent to an amendment, supplement or waiver; (ii) reduce the principal of or change the Stated Maturity of any Debt Security; (iii) reduce or waive the premium payable upon the redemption of any Debt Security or alter or waive any provisions by which any Debt Security may or shall be redeemed in accordance with Article III (other than provisions requiring the repurchase of the Debt Securities of such series if so permitted by the Board Resolutions or supplemental Indenture establishing the terms of such series); (iv) reduce the rate of or change the time for payment of interest on any Debt Security; (v) waive a Default or an Event of Default in the payment of principal of, or premium, if any, or interest on a Debt Security except for a rescission of an acceleration of such Debt Securities by the Holders of at least a majority in aggregate principal amount of such Debt Securities and a waiver of the payment default that resulted from such acceleration; (vi) except as otherwise permitted under the Indenture, release any security that may have been granted in respect of the Debt Securities; (vii) make any Debt Security payable in Currency other than that stated in the Debt Security; (viii) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Debt Securities; (ix) waive a redemption payment with respect to any Debt Security (other than a payment required by a covenant requiring the repurchase of the Debt Securities of such series if so permitted by the Board Resolutions or supplemental Indenture establishing the terms of such series); (x) except as otherwise permitted under the Indenture with respect to Debt Securities that are guaranteed, release any guarantor from its obligations under the Indenture or under its guarantee or change any guarantee in any manner that would adversely affect the rights of Holders of such Debt Securities; (xi) make any change in Article XIII that adversely affects the rights of any Holder under Article XIII; or (xii) make any change in Section 6.06 or this Section 9.02.

A supplemental Indenture which changes or eliminates any covenant or other provision of the Indenture which has been expressly included solely for the benefit of one or more particular series of Debt Securities or which modifies the rights of the Holders of Debt Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the Indenture of the Holders of Debt Securities of any other series.

Upon the request of the Issuer, accompanied by copies of Board Resolutions authorizing the execution of any such supplemental Indenture, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid, the Trustee shall join with the Issuer and any guarantors with respect to any Debt Securities in the execution of such supplemental Indenture unless such supplemental Indenture affects the Trustee's own rights, duties or immunities under the Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental Indenture.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof.

An amendment under this Section 9.02 may not make any change that adversely affects the rights under Article XIII of any holder of Senior Indebtedness then Outstanding unless the holders of such Senior Indebtedness (or any group or Representative thereof authorized to give a consent) consents to such change.

After an amendment or waiver under this Section 9.02 becomes effective, the Issuer shall mail to Holders of Debt Securities of each series affected thereby a notice briefly describing such amendment or waiver. The failure to give such notice to all such Holders, or any defect therein, shall not impair or affect the validity of an amendment or waiver under this Section 9.02.

Section 9.03. Effect of Supplemental Indentures. Upon the execution of any supplemental Indenture pursuant to the provisions of this Article IX, the Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under the Indenture of the Trustee, the Issuer and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental Indenture shall be and be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

The Trustee, subject to the provisions of Sections 7.01 and 7.02, may receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such supplemental Indenture complies with the provisions of this Article IX.

Section 9.04. Debt Securities May Bear Notation of Changes by Supplemental Indentures. Debt Securities of any series authenticated and delivered after the execution of any supplemental Indenture pursuant to the provisions of this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental Indenture. New Debt Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of the Indenture contained in any such supplemental Indenture may be prepared and executed by the Issuer, authenticated by the Trustee and delivered in exchange for the Debt Securities of such series then outstanding. Failure to make the appropriate notation or to issue a new Debt Security of such series shall not affect the validity of such amendment.

ARTICLE X

Consolidation, Merger, Sale or Conveyance

Section 10.01. Consolidations and Mergers of the Issuer. The Issuer may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Issuer is the survivor); or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; unless:

(1) either (a) the Issuer is the surviving entity of such transaction; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made (the "Successor Company") is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(2) the Successor Company assumes all the obligations of the Issuer under the notes and the Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction no Default or Event of Default exists; and

(4) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and, if a supplemental Indenture is required, such supplemental Indenture complies with the Indenture and all conditions precedent therein relating to such transaction have been satisfied.

Section 10.02. Rights and Duties of Successor Company. In case of any consolidation, merger or disposition respecting the Issuer in accordance with the foregoing, the Successor Company shall succeed to and be substituted for the Issuer, with the same effect as if it had been named herein as the party of the first part, and the Issuer shall be relieved of any further obligation under the Indenture and the Debt Securities. The Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Issuer, any or all the Debt Securities issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of the Successor Company, instead of the Issuer, and subject to all the terms, conditions and limitations in the Indenture prescribed, the Trustee shall authenticate and shall deliver any Debt Securities which previously shall have been signed and delivered by the officers of the Issuer or Plains All American GP, as the case may be, to the Trustee for authentication, and any Debt Securities which the Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Debt Securities so issued shall in all respects have the same legal rank and benefit under the Indenture as the Debt Securities theretofore or thereafter issued in accordance with the terms of the Indenture as though all such Debt Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger or disposition such changes in phraseology and form (but not in substance) may be made in the Debt Securities appertaining thereto thereafter to be issued as may be appropriate.

ARTICLE XI

Satisfaction and Discharge of Indenture; Unclaimed Moneys

Section 11.01. Satisfaction and Discharge; Application of Trust Money. The Indenture shall upon the request of the Issuer cease to be of further effect with respect to all Outstanding Debt Securities of any series (except as to surviving rights of registration of transfer or exchange of Debt Securities of such series herein expressly provided for, the Issuer's obligations under Section 7.06, and the Trustee's and each paying agent's obligations under the last paragraph of this Section 11.01 and Section 11.02) and the Trustee, on demand and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of the Indenture with respect to such series, when:

(a) either

(i) all outstanding Debt Securities of such series therefore authenticated and delivered (other than (A) Debt Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.09 and (B) Debt Securities for whose payment money has been deposited in trust with the Trustee or any paying agent and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(ii) all outstanding Debt Securities of such series not theretofore delivered to the Trustee for cancellation

(A) have become due and payable by reason of the giving of a notice of redemption or otherwise,

(B) shall become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer, in the case of clause (A), (B) or (C) above, has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust for such purpose cash in Dollars or U.S. Government Obligations, or a combination thereof, in an amount sufficient (without consideration of any reinvestment of interest and as certified by an independent public accountant designated by the Partnership expressed in a written certification thereof delivered to the Trustee) to pay and discharge the entire indebtedness of such Debt Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and accrued and unpaid interest to the date of such deposit (in the case of Debt Securities which have become due and payable) or the Stated Maturity or redemption date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder by them under the Indenture; and

(c) the Partnership has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the Indenture have been complied with.

In order to have money available on a payment date to pay principal (and premium, if any, on) and interest on the Notes, the U.S. Government Obligations shall be payable as to principal (and premium, if any) or interest at least one Business Day before such payment date in such amounts as shall provide the necessary money.

The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to this Article XI. It shall apply the deposited money and the money from U.S. Government Obligations through any paying agent and in accordance with the Indenture to the payment of principal of, and premium, if any, and interest on, the Debt Securities of the defeased series. Prior to the maturity of such series, the Trustee may, at the written direction of the Issuer, invest such money in U.S. Government Obligations.

Section 11.02. Repayment to Issuer. The Trustee and any paying agent shall promptly turn over to the Issuer upon request any excess money or securities held by them at any time.

Subject to any applicable abandoned property law, the Trustee and any paying agent shall pay to the Issuer upon request any money held by them for the payment of principal, premium or interest that remains unclaimed for two years, and, thereafter, Holders entitled to such money must look to the Issuer for payment as general creditors.

Section 11.03. Indemnity for U.S. Government Obligations. The Issuer shall pay and shall indemnify the Trustee and the Holders against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 11.04. Reinstatement. If the Trustee or any paying agent is unable to apply any money or U.S. Government Obligations in accordance with this Article XI by reason of any legal proceeding or by reason of any order or judgment of any court or government authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under the Indenture and the Debt Securities of the defeased series shall be revived and reinstated as though no deposit had occurred pursuant to this Article XI until such time as the Trustee or any paying agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article XI.

ARTICLE XII

Miscellaneous Provisions

Section 12.01. Successors and Assigns of Issuer Bound by Indenture. All the covenants, stipulations, promises and agreements in the Indenture contained by or in behalf of the Issuer or the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 12.02. Acts of Board, Committee or Officer of Successor Company Valid. Any act or proceeding by any provision of the Indenture authorized or required to be done or performed by any Board of Directors, committee thereof or officer of Plains All American GP shall and may be done and performed with like force and effect by the like Board of Directors, committee thereof or officer of any Successor Company.

Section 12.03. Required Notices or Demands. Except as otherwise expressly provided in the Indenture, any notice or demand which by any provision of the Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Issuer shall be in writing in the English language and may be given or served by being deposited postage prepaid in a post office letter box in the United States addressed (until another address is filed by the Issuer with the Trustee) as follows: Plains All American Pipeline, L.P., 333 Clay Street, Suite 1600, Houston, Texas 77002, Attention: General Counsel. Except as otherwise expressly provided in the Indenture, any notice, direction, request or demand by the Issuer or by any Holder to or upon the Trustee shall be in writing in the English language and may be given or made, for all purposes, by being deposited, postage prepaid, in a post office letter box in the United States addressed to the Corporate Trust Office of the Trustee initially at 1255 Corporate Drive, 6th Floor, Irving, Texas 75038, Attention: Corporate Trust. The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice required or permitted to a Registered Holder by the Issuer or the Trustee pursuant to the provisions of the Indenture shall be in writing in the English language and shall be deemed to be properly mailed by being deposited postage prepaid in a post office letter box in the United States addressed to such Holder at the address of such Holder as shown on the Debt Security Register. Any report pursuant to Section 313 of the Trust Indenture Act shall be transmitted in compliance with subsection (c) therein.

In the event of suspension of regular mail service or by reason of any other cause it shall be impracticable to give notice by mail, then such notification as shall be given with the approval of the Trustee shall constitute sufficient notice for every purpose thereunder.

Failure to mail a notice or communication to a Holder or any defect in it or any defect in any notice by publication as to a Holder shall not affect the sufficiency of such notice with respect to other Holders. If a notice or communication is mailed or published in the manner provided above, it is conclusively presumed duly given.

Section 12.04. Indenture and Debt Securities to Be Construed in Accordance with the Laws of the State of New York. The Indenture and each Debt Security shall be deemed to be New York contracts, and for all purposes shall be construed in accordance with the laws of said State.

Section 12.05. Officers' Certificate and Opinion of Counsel to Be Furnished upon Application or Demand by the Issuer. Upon any application or demand by the Issuer to the Trustee to take any action under any of the provisions of the Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in the Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such document is specifically required by any provision of the Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in the Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in the Indenture shall include (1) a statement that the Person making such certificate or opinion has read such covenant or condition, (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (3) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 12.06. Payments Due on Legal Holidays. In any case where the date of maturity of interest on or principal of and premium, if any, on the Debt Securities of a series or the date fixed for redemption or repayment of any Debt Security or the making of any sinking fund payment shall not be a business day at any Place of Payment for the Debt Securities of such series, then payment of interest or principal and premium, if any, or the making of such sinking fund payment need not be made on such date at such Place of Payment, but may be made on the next succeeding business day at such Place of Payment with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date. If a record date is not a business day, the record date shall not be affected.

Section 12.07. Provisions Required by Trust Indenture Act to Control. If and to the extent that any provision of the Indenture limits, qualifies or conflicts with another provision included in the Indenture which is required to be included in the Indenture by any of Sections 310 to 318, inclusive, of the Trust Indenture Act, such required provision shall control.

Section 12.08. Computation of Interest on Debt Securities. Interest, if any, on the Debt Securities shall be computed on the basis of a 360-day year of twelve 30-day months, except as may otherwise be provided pursuant to Section 2.03.

Section 12.09. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and any paying agent may make reasonable rules for their functions.

Section 12.10. No Recourse Against Others. No past, present or future director, officer, partner, employee, incorporator, manager, stockholder, unitholder or member of the Issuer, the General Partner, Plains All American GP or any other obligor on the Debt Securities of any series, as such, shall have any liability for any obligations of the Issuer or such other obligors under the Debt Securities, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Debt Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Debt Securities.

Section 12.11. Severability. In case any provision in the Indenture or the Debt Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.12. Effect of Headings. The article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 12.13. Indenture May Be Executed in Counterparts. The Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

ARTICLE XIII

Subordination of Debt Securities

Section 13.01. Applicability of Article; Agreement to Subordinate. The provisions of this Article XIII shall be applicable to the Debt Securities of any series (Debt Securities of such series being referred to in this Article XIII as “Subordinated Debt Securities”) except to the extent such provisions may be changed or added to pursuant to Section 2.03. Each Holder by accepting a Subordinated Debt Security agrees that the indebtedness evidenced by such Subordinated Debt Security is subordinated in right of payment, to the extent and in the manner provided in this Article XIII, to the prior payment of all Senior Indebtedness and that the subordination is for the benefit of and enforceable by the holders of Senior Indebtedness. All provisions of this Article XIII shall be subject to Section 13.12.

Section 13.02. Liquidation, Dissolution, Bankruptcy. Upon any payment or distribution of the assets of the Issuer to creditors upon a voluntary or involuntary liquidation or a dissolution of the Issuer or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Issuer or its property:

(1) holders of Senior Indebtedness shall be entitled to receive payment in full in cash of the Senior Indebtedness (including interest (if any), accruing on or after the commencement of a proceeding in bankruptcy, whether or not allowed as a claim against the Issuer in such bankruptcy proceeding) before Holders of Subordinated Debt Securities shall be entitled to receive any payment of principal of, or premium, if any, or interest on, the Subordinated Debt Securities; and

(2) until the Senior Indebtedness is paid in full, any distribution to which Holders of Subordinated Debt Securities would be entitled but for this Article XIII shall be made to holders of Senior Indebtedness as their interests may appear, except that such Holders may receive Equity Interests and any debt securities that are subordinated to Senior Indebtedness to at least the same extent as the Subordinated Debt Securities.

Section 13.03. Default on Senior Indebtedness. The Issuer may not pay the principal of, or premium, if any, or interest on, the Subordinated Debt Securities or make any deposit into a defeasance trust or pursuant to Article XI and may not repurchase, redeem or otherwise retire (except, in the case of Subordinated Debt Securities that provide for a mandatory sinking fund pursuant to Section 3.04, by the delivery of Subordinated Debt Securities by the Issuer to the Trustee pursuant to the first paragraph of Section 3.05) any Debt Securities (collectively, “pay the Subordinated Debt Securities”) if (i) any principal, premium, interest or any other amount payable in respect of Senior Indebtedness is not paid within any applicable grace period (including at maturity) or (ii) any other default on Senior Indebtedness occurs and the maturity of such Senior Indebtedness is accelerated in accordance with its terms unless, in either case, (x) the default has been cured or waived and any such acceleration has been rescinded or (y) such Senior Indebtedness has been paid in full in cash; provided, however, that the Issuer may pay the Subordinated Debt Securities without regard to the foregoing if the Issuer and the Trustee receive written notice approving such payment from the Representative of each issue of Designated Senior Indebtedness. During the continuance of any default (other than a default described in clause (i) or (ii) of the preceding sentence) with respect to any Senior Indebtedness pursuant to which the maturity thereof may be accelerated immediately without further notice (except such notice as may be required to effect such acceleration) or the expiration of any applicable grace periods, the Issuer may not pay the Subordinated Debt Securities for a period (a “Payment Blockage Period”) commencing upon the receipt by the Issuer and the Trustee of written notice of such default from the Representative of any Designated Senior Indebtedness specifying an election to effect a Payment Blockage Period (a “Blockage Notice”) and ending 179 days thereafter (or earlier if such Payment Blockage Period is terminated (i) by written notice to the Trustee and the Issuer from the Person or Persons who gave such Blockage Notice, (ii) by repayment in full in cash of such Designated Senior Indebtedness or (iii) because the default giving rise to such Blockage Notice is no longer continuing). Notwithstanding the provisions described in the immediately preceding sentence (but subject to the provisions contained in the first sentence of this Section 13.03), unless the holders of such Designated Senior Indebtedness or the Representative of such holders shall have accelerated the maturity of such Designated Senior Indebtedness, the Issuer may resume payments on the Subordinated Debt Securities after such Payment Blockage Period. Not more than one Blockage Notice may be given in any consecutive 360- day period, irrespective of the number of defaults with respect to any number of issues of Senior Indebtedness during such period. For purposes of this Section 13.03, no default or event of default which existed or was continuing on the date of the commencement of any Payment Blockage Period with respect to the Senior Indebtedness initiating such Payment Blockage Period shall be, or be made, the basis of the commencement of a subsequent Payment Blockage Period by the Representative of such Senior Indebtedness, whether or not within a period of 360 consecutive days, unless such default or event of default shall have been cured or waived for a period of not less than 90 consecutive days.

Section 13.04. Acceleration of Payment of Debt Securities. If payment of the Subordinated Debt Securities is accelerated because of an Event of Default, the Issuer or the Trustee shall promptly notify the holders of the Designated Senior Indebtedness (or their Representatives) of the acceleration.

Section 13.05. When Distribution Must Be Paid Over. If a distribution is made to Holders of Subordinated Debt Securities that because of this Article XIII should not have been made to them, the Holders who receive such distribution shall hold it in trust for holders of Senior Indebtedness and pay it over to them as their interests may appear.

Section 13.06. Subrogation. After all Senior Indebtedness is paid in full and until the Subordinated Debt Securities are paid in full, Holders thereof shall be subrogated to the rights of holders of Senior Indebtedness to receive distributions applicable to Senior Indebtedness. A distribution made under this Article XIII to holders of Senior Indebtedness which otherwise would have been made to Holders of Subordinated Debt Securities is not, as between the Issuer and such Holders, a payment by the Issuer on Senior Indebtedness.

Section 13.07. Relative Rights. This Article XIII defines the relative rights of Holders of Subordinated Debt Securities and holders of Senior Indebtedness. Nothing in the Indenture shall:

- (1) impair, as between the Issuer and Holders of Subordinated Debt Securities, the obligation of the Issuer, which is absolute and unconditional, to pay principal of, and premium, if any, and interest on, the Subordinated Debt Securities in accordance with their terms; or
- (2) prevent the Trustee or any Holder of Subordinated Debt Securities from exercising its available remedies upon an Event of Default, subject to the rights of holders of Senior Indebtedness to receive distributions otherwise payable to Holders of Subordinated Debt Securities.

Section 13.08. Subordination May Not Be Impaired by Issuer. No right of any holder of Senior Indebtedness to enforce the subordination of the indebtedness evidenced by the Subordinated Debt Securities shall be impaired by any act or failure to act by the Issuer or by their failure to comply with the Indenture.

Section 13.09. Rights of Trustee and Paying Agent. Notwithstanding Section 13.03, the Trustee or any paying agent may continue to make payments on Subordinated Debt Securities and shall not be charged with knowledge of the existence of facts that would prohibit the making of any such payments unless, not less than two Business Days prior to the date of such payment, a Responsible Officer of the Trustee receives notice satisfactory to it that payments may not be made under this Article XIII. The Issuer, the Registrar, any paying agent, a Representative or a holder of Senior Indebtedness may give the notice; provided, however, that, if an issue of Senior Indebtedness has a Representative, only the Representative may give the notice.

The Trustee in its individual or any other capacity may hold Senior Indebtedness with the same rights it would have if it were not Trustee. The Registrar and any paying agent may do the same with like rights. The Trustee shall be entitled to all the rights set forth in this Article XIII with respect to any Senior Indebtedness which may at any time be held by it, to the same extent as any other holder of Senior Indebtedness; and nothing in Article VII shall deprive the Trustee of any of its rights as such holder. Nothing in this Article XIII shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.06.

Section 13.10. Distribution or Notice to Representative. Whenever a distribution is to be made or a notice given to holders of Senior Indebtedness, the distribution may be made and the notice given to their Representative (if any).

Section 13.11. Article XIII Not to Prevent Defaults or Limit Right to Accelerate. The failure to make a payment pursuant to the Debt Securities by reason of any provision in this Article XIII shall not be construed as preventing the occurrence of a Default. Nothing in this Article XIII shall have any effect on the right of the Holders or the Trustee to accelerate the maturity of the Subordinated Debt Securities.

Section 13.12. Trust Moneys Not Subordinated. Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of U.S. Government Obligations held in a defeasance trust or in trust under Article XI by the Trustee for the payment of principal of, and premium, if any, and interest on, the Subordinated Debt Securities shall not be subordinated to the prior payment of any Senior Indebtedness or subject to the restrictions set forth in this Article XIII, and none of the Holders thereof shall be obligated to pay over any such amount to the Issuer or any holder of Senior Indebtedness or any other creditor of the Issuer.

Section 13.13. Trustee Entitled to Rely. Upon any payment or distribution pursuant to this Article XIII, the Trustee and the Holders shall be entitled to rely (i) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 13.02 are pending, (ii) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to such Holders or (iii) upon the Representatives for the holders of Senior Indebtedness for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Issuer, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article XIII. In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article XIII, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article XIII, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment. The provisions of Sections 7.01 and 7.02 shall be applicable to all actions or omissions of actions by the Trustee pursuant to this Article XIII.

Section 13.14. Trustee to Effectuate Subordination. Each Holder by accepting a Subordinated Debt Security authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination between the Holders of Subordinated Debt Securities and the holders of Senior Indebtedness as provided in this Article XIII and appoints the Trustee as attorney-in-fact for any and all such purposes.

Section 13.15. Trustee Not Fiduciary for Holders of Senior Indebtedness. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders of Subordinated Debt Securities or the Issuer or any other Person, money or assets to which any holders of Senior Indebtedness shall be entitled by virtue of this Article XIII or otherwise.

Section 13.16. Reliance by Holders of Senior Indebtedness on Subordination Provisions. Each Holder by accepting a Subordinated Debt Security acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Senior Indebtedness, whether such Senior Indebtedness was created or acquired before or after the issuance of the Subordinated Debt Securities, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness and such holder of Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness.

The Trustee hereby accepts the trusts in the Indenture upon the terms and conditions herein set forth.

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly signed as of the date first written above.

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its General Partner

By: PLAINS AAP, L.P.,
its sole member

By: PLAINS ALL AMERICAN GP LLC,
its General Partner

By: /s/ Sharon Spurlin

Name: Sharon Spurlin

Title: Senior Vice President and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: /s/ Michael K. Herberger

Name: Michael K. Herberger

Title: Vice President

PLAINS ALL AMERICAN PIPELINE, L.P.,
as Issuer
\$700,000,000

6.750% SERIES A JUNIOR SUBORDINATED NOTES DUE 2056

FIRST
SUPPLEMENTAL
INDENTURE

Dated as of September 14, 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

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FIRST SUPPLEMENTAL INDENTURE, dated as of September 14, 2026 (this “Supplemental Indenture”) among PLAINS ALL AMERICAN PIPELINE, L.P., a Delaware limited partnership (the “Partnership” or the “Issuer”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, the Issuer has heretofore entered into a Subordinated Indenture, dated as of September 14, 2026 (the “Original Indenture”), with U.S. Bank Trust Company, National Association, as trustee;

WHEREAS, the Original Indenture, as supplemented by this Supplemental Indenture with respect to the Notes (as defined herein), is herein called the “Indenture”;

WHEREAS, under the Original Indenture, a new series of Debt Securities may at any time be established in accordance with the provisions of the Original Indenture and the form and terms of such series may be established by a supplemental Indenture executed by the Issuer and the Trustee;

WHEREAS, the Issuer proposes to create under the Indenture a new series of Debt Securities;

WHEREAS, additional Debt Securities of other series hereafter established, except as may be limited in the Original Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Original Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make it a valid and binding obligation of the Issuer have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

Section 1.01. Establishment. There is hereby established a new series of Debt Securities to be issued under the Indenture, to be designated as the Issuer’s 6.750% Series A Junior Subordinated Notes due 2056 (the “Notes”).

(a) There are to be authenticated and delivered \$700,000,000 principal amount of Notes on the Issue Date, and from time to time thereafter there may be authenticated and delivered an unlimited principal amount of additional Notes as provided in Section 3.07.

(b) The Notes shall be issued initially in the form of one or more Global Securities in substantially the form set out in Exhibit A hereto. The Depositary with respect to the Notes shall be The Depositary Trust Company.

(c) Each Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent date to which interest has been paid or duly provided for.

(d) If and to the extent that the provisions of the Original Indenture are duplicative of, or in contradiction with, the provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture shall govern.

(e) The modifications to the Original Indenture made by this Supplemental Indenture shall apply only with respect to the Notes, and not with respect to other series of Debt Securities that may be issued under the Original Indenture.

ARTICLE II

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 2.01. Definitions. All capitalized terms used herein and not otherwise defined below shall have the meanings ascribed thereto in the Original Indenture. References to Sections and Articles without designation refer to Sections and Articles of this Supplemental Indenture. The following are additional definitions used in this Supplemental Indenture:

“Business Day” means any day other than a Saturday or Sunday or any other day on which commercial banks in New York City are authorized or required by law or executive order to close.

“Capital Stock” means (i) in the case of a corporation or a company, corporate stock or shares; (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“First Reset Date” means December 15, 2031.

“Five-year U.S. Treasury Rate” means, as of any Reset Interest Determination Date, as applicable, an interest rate (expressed as a decimal) determined to be the per annum rate (i) equal to the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days immediately preceding the Reset Interest Determination Date appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the most recent H.15 (as defined herein) as of 5:00 p.m. (Eastern Time); or (ii) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, then the rate will be determined by interpolation between the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity for two series of actively traded U.S. treasury securities, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Interest Determination Date and (B) the other maturing as close as possible to, but later than, the Reset Date following the next succeeding Reset Interest Determination Date, in each case for the five Business Days appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the most recent H.15 as of 5:00 p.m. (Eastern Time) as of any date of determination.

“H.15” means the statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System (or any successor thereto). The “most recent H.15” means the H.15 published closest in time but prior to the close of business on the Reset Interest Determination Date.

“Interest Payment Period” means the semi-annual period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date, except for the first Interest Payment Period which shall be the period from and including the Issue Date to but excluding June 15, 2027.

“Issue Date” means September 14, 2026.

“Notes” has the meaning assigned to it in Section 1.01(a) hereof, and includes both the Notes issued on the Issue Date and any Additional Notes issued thereafter.

“Rating Agency Event” means, as of any date, a change, clarification or amendment in the methodology published by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act (or any successor provision thereto), that then publishes a rating for the Partnership (together with any successor thereto, a “rating agency”) in assigning equity credit to securities such as the Notes, (a) as such methodology was in effect on September 9, 2026, in the case of any rating agency that published a rating for the Issuer as of September 9, 2026, or (b) as such methodology was in effect on the date such rating agency first published a rating for the Issuer, in the case of any rating agency that first publishes a rating for the Issuer after September 9, 2026 (in the case of either clause (a) or (b), the “current methodology”), that results in (i) any shortening of the length of time for which a particular level of equity credit pertaining to the Notes by such rating agency would have been in effect had the current methodology not been changed or (ii) a lower equity credit (including up to a lesser amount) being assigned by such rating agency to the Notes as of the date of such change, clarification or amendment than the equity credit that would have been assigned to the Notes by such rating agency had the current methodology not been changed.

“Reset Date” with respect to the Notes, means the First Reset Date of the Notes and each date falling on the five-year anniversary of the preceding Reset Date.

“Reset Interest Determination Date” means, in respect of any Reset Period, the day that is two Business Days prior to the first day of such Reset Period.

“Reset Period” with respect to the Notes, means the period from and including the First Reset Date of the Notes to, but excluding, the next following Reset Date applicable to the Notes and thereafter each period from and including a Reset Date to, but excluding, the next following Reset Date.

“Senior Indebtedness” means, with respect to the Notes, (i) indebtedness of the Issuer, whether outstanding at the date of the Indenture or incurred, created or assumed after such date, (a) in respect of money borrowed by the Issuer (including any financial derivative, hedging or futures contract or similar instrument, to the extent any such item is primarily a financing transaction) and (b) evidenced by debentures, bonds, notes, credit or loan agreements or other similar instruments or agreements issued or entered into by the Issuer; (ii) all synthetic lease obligations, capitalized lease obligations and finance lease obligations of the Issuer; (iii) all obligations of the Issuer issued or assumed as the deferred purchase price of property, all conditional sale obligations of the Issuer and all obligations of the Issuer under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business and long-term purchase obligations); (iv) all obligations of the Issuer for the reimbursement of any letter of credit, banker’s acceptance, security purchase facility or similar credit transaction; and (v) all obligations of the type referred to in clauses (i) through (iv) above of other persons for the payment of which the Issuer is responsible or liable as obligor, guarantor or otherwise, except for any obligations, instruments or agreements of the type referred to in any of clauses (i) through (v) above that, by the terms of the instruments or agreements creating or evidencing the same or pursuant to which the same is outstanding, are subordinated or equal in right of payment to the Notes.

“Tax Event” means that the Partnership has received an opinion of counsel experienced in such matters to the effect that, as a result of:

(a) any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;

(b) an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;

(c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or

(d) a threatened challenge asserted in writing in connection with a tax audit of the Partnership or any of its Subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes,

which amendment, clarification or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known after September 9, 2026, there is more than an insubstantial risk that interest payable by the Partnership on such Notes is not deductible, or within 90 days would not be deductible, in whole or in part, by the Partnership for U.S. federal income tax purposes.

Term	Defined in Section
“Additional Notes”	3.07
“Calculation Agent”	3.06(a)
“compound interest”	3.04(a)
“Designee”	3.02(c)
“Event of Default”	6.01(a)
“First Reset Period”	4.01
“Legal Defeasance”	8.02
“Interest Payment Date	3.02(b)
“Maturity Date”	3.02(b)
“Optional Deferral Period”	3.04(a)
“Original Notes”	3.02(a)
“Regular Record Date”	3.03
“Rights Plan”	3.04(e)

ARTICLE III THE NOTES

Section 3.01. Form; General. The Notes shall be issued initially in the form of one or more Global Securities. The Notes and Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto, the terms of which are incorporated in and made a part of this Supplemental Indenture, and the Issuer and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. The Notes are issuable only in registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Section 3.02. Title, Amount and Payment of Principal and Interest.

(a) The Notes shall be entitled the “Series A Junior Subordinated Notes due 2056.” The Trustee shall authenticate and deliver the Notes for original issue on the date hereof (the “Original Notes”) in the aggregate principal amount of \$700,000,000. The aggregate principal amount of Notes that may be outstanding at any time may not exceed \$700,000,000 plus such additional principal amounts as may be issued and authenticated pursuant to Section 3.07.

(b) The Notes shall bear interest (i) from and including the Issue Date to, but excluding, the First Reset Date at the rate of 6.750% per annum and (ii) from and including the First Reset Date, during each Reset Period at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus a spread of 2.141 percentage points, to be reset on each Reset Date; provided, that the interest rate on the Notes during any Reset Period will not reset below 6.750%. The applicable interest rate for each Reset Period will be determined by the Calculation Agent in accordance with this Section 3.02 and Section 3.06. The Notes shall have a Stated Maturity of December 15, 2056 (the “Maturity Date”). Interest accumulating or payable on the Notes for any Interest Payment Period (or portion thereof) will be calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Notes shall be payable semi-annually in arrears on each June 15 and December 15 (each, an “Interest Payment Date”) of each year, beginning on June 15, 2027, to Holders of record at the close of business on the immediately preceding Regular Record Date, subject to Section 3.04 hereof. If an Interest Payment Date is not a Business Day, payment of interest will be made on the next succeeding Business Day, without any interest, additional interest, or other payment in lieu of interest or additional interest accumulating with respect to this delay. The Partnership will give written notice of the relevant Five-year U.S. Treasury Rate as soon as reasonably practicable following each Reset Interest Determination Date to the Trustee and paying agent.

(c) If the Partnership, in its sole discretion, determines that the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods set forth herein, the Partnership may, in its sole discretion, designate an unaffiliated agent or advisor, which may include an unaffiliated underwriter for the offering of the Notes or any affiliate of any such underwriter, but shall not include the Trustee (the “Designee”), to determine whether there is an industry-accepted successor rate to the Five-year U.S. Treasury Rate. If the Designee determines that there is such an industry-accepted successor rate, then the Five-year U.S. Treasury Rate shall be such successor rate and, in that case, the Designee may adjust the spread and may determine and adjust the Business Day convention, the definition of a “Business Day” and the Reset Interest Determination Date to be used and any other relevant methodology for determining or otherwise calculating such successor rate, including any adjustment factor needed to make such successor rate comparable to the Five-year U.S. Treasury Rate in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate. If the Partnership, in its sole discretion, does not designate a Designee or if the Designee determines that there is no industry-accepted successor rate, then the Five-year U.S. Treasury Rate will be the same rate determined for the prior Reset Interest Determination Date or, if this sentence is applicable with respect to the first Reset Interest Determination Date, the applicable interest rate for the First Reset Period (as defined below) will be 6.750%.

(d) In no event shall the Trustee be responsible for determining whether there is an industry-accepted successor rate to the Five-year U.S. Treasury Rate or for making any adjustments to any spread thereon or the Business Day convention or interest determination dates with respect thereto or any other relevant methodology for calculating any such successor rate, including any adjustment factor needed to make such successor rate comparable to the Five-year U.S. Treasury Rate in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate. In connection with the foregoing, the Trustee shall be entitled to conclusively rely on any determination made by the Partnership or its Designee and will have no liability for such actions taken at the Partnership’s or Designee’s direction or otherwise in connection with respect to any such determination by the Partnership or its Designee.

Section 3.03. Regular Record Date. With respect to each Interest Payment Date, the record date for the Notes shall be June 1 and December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date (each, a “Regular Record Date”).

Section 3.04. Deferral of Interest.

(a) So long as no Event of Default with respect to the Notes has occurred and is continuing, the Partnership may, at its option, defer interest payments on the Notes, from time to time, for one or more deferral periods of up to 20 consecutive Interest Payment Periods (each such deferral period, commencing on the Interest Payment Date on which the first such deferred interest payment otherwise would have been made, an “Optional Deferral Period”), except that no such Optional Deferral Period may extend beyond the Maturity Date or end on a day other than the day immediately preceding an Interest Payment Date. During any Optional Deferral Period, interest on the Notes will continue to accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes). In addition, during any Optional Deferral Period, interest on the deferred interest (“compound interest”) will accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes), compounded semi-annually, to the extent permitted by applicable law.

(b) No interest will be due or payable on the Notes during an Optional Deferral Period, except upon a redemption of any Notes on any Redemption Date during such Optional Deferral Period (in which case, all accrued and unpaid interest (including, to the extent permitted by applicable law, any compound interest) on the Notes to be redeemed to, but excluding, such Redemption Date will be due and payable on such Redemption Date), or unless the principal of and interest on the Notes shall have been declared due and payable as the result of an Event of Default with respect to the Notes (in which case, all accrued and unpaid interest, including, to the extent permitted by applicable law, any compound interest, on the Notes, shall become due and payable). All references in the Notes and, insofar as relates to the Notes, the Indenture to “interest” on the Notes shall be deemed to include any such deferred interest and, to the extent permitted by applicable law, any compound interest, unless otherwise expressly stated or the context otherwise requires.

(c) Before the end of any Optional Deferral Period that is shorter than 20 consecutive Interest Payment Periods, the Partnership may elect, at its option, to extend such Optional Deferral Period, so long as the entire Optional Deferral Period does not exceed 20 consecutive Interest Payment Periods or extend beyond the Maturity Date. The Partnership may also elect, at its option, to shorten the length of any Optional Deferral Period. No Optional Deferral Period (including as extended or shortened) may end on a day other than the day immediately preceding an Interest Payment Date. At the end of any Optional Deferral Period, if all amounts then due on the Notes, including all accrued and unpaid interest thereon (including, without limitation and to the extent permitted by applicable law, any compound interest), are paid, the Partnership may elect to begin a new Optional Deferral Period; provided, however, that, without limitation of the foregoing, the Partnership may not begin a new Optional Deferral Period unless the Partnership has paid all accrued and unpaid interest on the Notes (including, without limitation and to the extent permitted by applicable law, any compound interest) from any previous Optional Deferral Periods.

(d) During any Optional Deferral Period, the Partnership (and its Subsidiaries, as applicable) shall not do any of the following (subject to the exceptions set forth in clause (e) of this Section 3.04):

(i) declare or pay any dividends or distributions on any Capital Stock of the Partnership;

(ii) redeem, purchase, acquire or make a liquidation payment with respect to any Capital Stock of the Partnership;

(iii) pay any principal, interest or premium on, or repay, repurchase or redeem, any indebtedness of the Partnership that ranks equally with or junior to the Notes in right of payment; or

(iv) make any payments with respect to any guarantees by the Partnership of any indebtedness if such guarantees rank equally with or junior to the Notes in right of payment.

(e) However, during an Optional Deferral Period, the Partnership may (i) declare and pay dividends or distributions payable solely in its common units (together with cash in lieu of any fractional unit) or options, warrants or rights to subscribe for or purchase units of its common units, (ii) declare and pay any dividend or distribution in connection with the implementation of a plan (a “Rights Plan”) providing for the issuance by the Partnership to all holders of its common units of rights entitling them to subscribe for or purchase its common units or any class or series of its preferred equity, which rights (1) are deemed to be transferred with such common units, (2) are not exercisable until the occurrence of a specified event or events and (3) are also issued in respect of future issuances of its common units, (iii) issue any of shares of its Capital Stock under any Rights Plan or redeem or repurchase any rights distributed pursuant to a Rights Plan, (iv) reclassify its Capital Stock or exchange or convert one class or series of its Capital Stock for another class or series of its Capital Stock, (v) purchase fractional interests in shares of its Capital Stock pursuant to the conversion or exchange provisions of such Capital Stock or the security being converted or exchanged, and (vi) purchase, acquire or withhold its common units related to the issuance of its common units or rights under any dividend reinvestment plan or related to any of its benefit plans for its directors, officers, employees, consultants or advisors, including any employment contract.

(f) The Partnership will give the Holders of the Notes and the Trustee written notice of its election of, or any shortening or extension of, an Optional Deferral Period at least 10 Business Days prior to the earlier of (i) the next succeeding Interest Payment Date or (ii) the date upon which the Partnership is required to give notice to any applicable self-regulatory organization or to Holders of the Notes of the next succeeding Interest Payment Date or the record date therefor. The record date for the payment of deferred interest and, to the extent permitted by applicable law, any compound interest payable on the Interest Payment Date immediately following the last day of an Optional Deferral Period will be the Regular Record Date with respect to such Interest Payment Date.

Section 3.05. Interest Payments and Redemption. Notwithstanding any provision of this Article III, installments of interest on the Notes that are due and payable on any Interest Payment Date falling on or prior to a Redemption Date will be payable on that Interest Payment Date to the registered Holders thereof as of the close of business on the relevant Regular Record Date according to the terms of the Notes and the Indenture, except that, if the Redemption Date for any Notes falls on any day during an Optional Deferral Period, accrued and unpaid interest (including, to the extent permitted by applicable law, any compound interest) on such Notes will be paid on such Redemption Date to the Persons entitled to receive the redemption price of such Notes. The Interest Payment Date falling immediately after the last day of an Optional Deferral Period shall not be deemed to fall on a day during such Optional Deferral Period.

Section 3.06. Calculation Agent.

(a) Unless the Partnership has validly called all of the outstanding Notes for redemption during the First Reset Period, the Partnership will appoint a calculation agent (the “Calculation Agent”) for the Notes prior to the Reset Interest Determination Date immediately preceding the First Reset Date; *provided* that, if the Partnership has called all of the outstanding Notes for redemption on a Redemption Date occurring during the First Reset Period, but the Partnership does not redeem all of the outstanding Notes on such Redemption Date, the Partnership will appoint a Calculation Agent for the Notes prior to the Reset Interest Determination Date preceding the First Reset Date. The Partnership may terminate any such appointment and may appoint a successor Calculation Agent at any time and from time to time (so long as there shall always be a Calculation Agent in respect of the Notes when so required). The Partnership may appoint itself or an affiliate of the Partnership as Calculation Agent.

(b) The applicable interest rate for each Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. Promptly upon such determination, the Calculation Agent will notify the Partnership of the interest rate for the Reset Period and the Partnership will promptly notify, or cause the Calculation Agent to promptly notify, the Trustee and paying agent for the Notes in writing of such interest rate, upon which the Trustee and paying agent will be permitted to conclusively rely. The Calculation Agent’s determination of any interest rate, and its calculation of the amount of interest for any Interest Payment Period beginning on or after the First Reset Date, will be on file at the Partnership’s principal offices, will be made available to any Holder or beneficial owner of the Notes upon request and will be final and binding in the absence of manifest error.

Section 3.07. Issuance of Additional Notes. The Issuer may, from time to time, issue an unlimited amount of additional Notes (“Additional Notes”) under the Indenture, which shall be issued in the same form as the Original Notes and which shall have identical terms as the Original Notes other than the offering price, the date of issuance and, if applicable, the date from which interest thereon shall begin to accrue and the first Interest Payment Date, and except that the provisions of the Notes specifying the rate of interest thereon to but excluding the applicable First Reset Date shall not be applicable to any such additional Notes whose date of original issuance is on or after the applicable First Reset Date. If any such Additional Notes are not fungible with the Original Notes for U.S. federal income tax purposes, they will have a different CUSIP, ISIN, or other identifying number so that they are distinguishable from the Original Notes. The Original Notes and any Additional Notes subsequently issued shall be treated as a single series for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase.

Section 3.08. Global Security Legend. Each of the Global Securities shall bear a legend in substantially the following form:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

ARTICLE IV REDEMPTION

Section 4.01. Optional Redemption.

The Partnership may at its option redeem the Notes, in whole or from time to time in part, (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on (and including) the First Reset Date (the “First Reset Period”) and (ii) after the First Reset Date, on any applicable Interest Payment Date, in each case at a redemption price in cash equal to 100% of the principal amount of the Notes to be redeemed, plus, subject to Section 3.05, accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date.

Section 4.02. Redemption Following a Tax Event.

The Partnership may at its option redeem the Notes, in whole but not in part, at any time within 120 days after a Tax Event at a redemption price in cash equal to 100% of the principal amount of the Notes, *plus*, subject to Section 3.05, accrued and unpaid interest on the Notes to, but excluding, the Redemption Date.

Section 4.03. Redemption Following a Rating Agency Event.

The Partnership may at its option redeem the Notes, in whole but not in part, at any time during the continuance of and, in any event, within 120 days after the occurrence of, a Rating Agency Event at a redemption price in cash equal to 102% of the principal amount of the Notes, plus, subject to Section 3.05, accrued and unpaid interest on the Notes to, but excluding, the Redemption Date.

Section 4.04. Notices of Redemption.

The following provisions shall apply with respect to redemptions of the Notes notwithstanding any contrary or inconsistent provisions of Section 3.02 of the Original Indenture:

(a) Notice of redemption shall be given by first-class mail, postage prepaid, or otherwise sent (or when the Notes are in the form of Global Securities, sent pursuant to the applicable procedures of the Depositary) not less than 10 nor more than 60 days prior to the redemption date, to each Holder of Notes to be redeemed, at the address of such Holder appearing in the register of Notes maintained by the Registrar, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance or a satisfaction or discharge of the Indenture with respect to the Notes.

Once notice of redemption is delivered, the Notes called for redemption will become due and payable on the redemption date at the applicable redemption price, plus, subject to Section 3.05, accrued and unpaid interest to, but excluding, the redemption date, and will be paid upon surrender thereof for redemption, unless (a) the notice of redemption provides that such redemption shall be subject to the condition described in the next succeeding paragraph and (b) such redemption shall have been canceled in accordance with the provisions of the next succeeding paragraph because such condition shall not have been satisfied. If only part of a Note is redeemed, the Trustee will issue in the name of the registered Holder of the Note and deliver to such Holder a new Note in a principal amount equal to the unredeemed portion of the principal of the Note surrendered for redemption. If the Issuer elects to redeem all or a portion of the Notes, then, unless otherwise provided in such notice of redemption as described in the next succeeding paragraph, the redemption will not be conditional upon receipt by the paying agent or the Trustee of monies sufficient to pay the redemption price.

If, at the time a notice of redemption is given, (i) the Issuer has not effected satisfaction and discharge of the Notes pursuant to Article XI of the Original Indenture and (ii) such notice of redemption is not being given in connection with or in order to effect satisfaction and discharge of the Notes, then, if the notice of redemption so provides and at the Issuer's option, the redemption may be subject to the condition that the Trustee shall have received, on or before the applicable redemption date, monies in an amount sufficient to pay the redemption price and accrued and unpaid interest on the Notes called for redemption to, but excluding, the redemption date. If monies in such amount are not received by the Trustee on or before such redemption date, such notice of redemption shall be automatically canceled and of no force or effect, such proposed redemption shall be automatically canceled and the Issuer shall not be required to redeem the Notes called for redemption on such redemption date. In the event that a redemption is canceled, the Issuer will, not later than the Business Day immediately following the proposed redemption date, deliver, or cause to be delivered, notice of such cancellation to the registered Holders of the Notes called for redemption (which notice will also indicate that any Notes or portions thereof surrendered for redemption shall be returned to the applicable Holders), and the Issuer will direct the Trustee to, and the Trustee will, promptly return any Notes or portions thereof that have been surrendered for redemption to the applicable Holders. Unless the Issuer defaults in payment of the redemption price or the proposed redemption is canceled in accordance with the provisions set forth above, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

If less than all of the Notes of a series are redeemed at any time, the Trustee will select the Notes or any portions thereof in integral multiples of \$1,000 to be redeemed on a pro rata basis, by lot or by any other method the Trustee deems fair and appropriate and, when the Notes are in the form of Global Securities, in accordance with the applicable procedures of the Depositary

Section 4.05. No Sinking Fund; Mandatory Redemption.

The Partnership is not required to make any mandatory redemption, mandatory repurchase or sinking fund payments with respect to the Notes or to repurchase the Notes at the option of Holders. The Partnership may at any time and from time to time purchase Notes in the open market or otherwise.

**ARTICLE V
COVENANTS**

Section 5.01. Compliance Certificate.

(a) The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, within 30 days after the occurrence of any Default or Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate specifying such Default or Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

**ARTICLE VI
DEFAULTS AND REMEDIES**

Section 6.01. Events of Default. With respect to the Notes, the provisions of this Section 6.01 shall apply in lieu of the provisions of Section 6.01 of the Original Indenture in their entirety.

(a) An "Event of Default" occurs if:

(i) The Issuer does not pay any interest on any Note when it becomes due and payable and such default continues for 30 days (regardless of whether such payment is prohibited by Article VII), except as the result of a deferral of interest payments in accordance with Section 3.04;

(ii) The Issuer does not pay any principal of or premium, if any, on any Note when it becomes due and payable (regardless of whether such payment is prohibited by Article VII);

(iii) The Issuer remains in breach of any other covenant (excluding covenants solely applicable to one or more other series of Debt Securities issued under the Original Indenture) in the Indenture or the Notes for 90 days after there has been given to the Issuer, by registered or certified mail, a written notice of default specifying such default or breach and requiring remedy of the default or breach; the notice must be sent by either the Trustee or registered Holders of at least 33% of the principal amount of the outstanding Notes; or

(iv) (1) pursuant to or within the meaning of Bankruptcy Law, the Issuer commences a voluntary case, consents to the entry of an order for relief against it in an involuntary case, consents to the appointment of a custodian of it or for all or substantially all of its property, makes a general assignment for the benefit of its creditors, or generally is not paying its debts as they become due, or (2)(x) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that is for relief against the Issuer in an involuntary case, appoints a custodian of the Issuer, or orders the liquidation of the Issuer and (y) such order or decree remains unstayed and in effect for 60 consecutive days.

However, as discussed below, neither the Trustee nor the Holders of the Notes will be entitled to declare the Notes to be due and payable immediately upon the occurrence of an Event of Default described in clause (iii) above.

No Event of Default with respect to the Notes will necessarily constitute an Event of Default with respect to the Debt Securities of any other series issued under the Original Indenture, and no Event of Default with respect to any such other series of Debt Securities issued under the Original Indenture will necessarily constitute an Event of Default with respect to the Notes. If an Event of Default, other than an Event of Default described in Section 6.01(a)(iii), occurs and is continuing with respect to the Notes, then either the Trustee or the registered Holders of not less than 33% in principal amount of the outstanding Notes may declare the principal amount of all of the Notes, together with accrued and unpaid interest thereon, if any, to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by the registered Holders), and upon any such declaration, such principal amount of all outstanding Notes and accrued and unpaid interest, if any, thereon shall become immediately due and payable. If an Event of Default described in Section 6.01(a)(iv) occurs and is continuing with respect to all series of subordinated Debt Securities issued under the Original Indenture at the time outstanding, then either the Trustee or the registered Holders of not less than 33% in principal amount of all such outstanding subordinated Debt Securities under the Original Indenture may declare the principal amount of all such outstanding subordinated Debt Securities, together with accrued and unpaid interest thereon, to be due and payable immediately, and upon any such declaration, such principal amount of all outstanding Notes and accrued and unpaid interest, if any, thereon shall become immediately due and payable.

However, if an Event of Default described in Section 6.01(a)(iii) occurs and is continuing, neither the Trustee nor the registered Holders of the Notes will be entitled to declare the principal of the Notes, or accrued or unpaid interest thereon, to be due and payable immediately, by reason of the occurrence and continuation of such Event of Default. However, they may exercise the other rights and remedies available under the Indenture upon the occurrence of an Event of Default. The Holders of a majority in principal amount of the Notes may, by written notice to the Trustee, rescind any acceleration with respect to the Notes and annul its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction and all existing Events of Default with respect to the Notes, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such acceleration, have been cured or waived.

Section 6.02. Control By Holders. The following provisions shall apply with respect to the Notes in lieu of Section 6.06 of the Original Indenture:

The Holders of a majority in principal amount of the outstanding Notes shall have the right to (i) direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or (ii) exercising any trust or power conferred on the Trustee, with respect to the Notes; provided that

- (a) such direction shall not be in conflict with any law or with this Indenture,
- (b) the Trustee may take any other action deemed proper by the Trustee which is consistent with such direction,
- (c) the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability, and
- (d) the Holders have offered to the Trustee security or indemnity satisfactory to it against any cost, liability, or expense.

If an Event of Default is continuing with respect to all outstanding Debt Securities (that are subordinated pursuant to Article VII hereof or a similar subordination provision), the Holders of a majority in principal amount of all such outstanding Debt Securities, considered as one class, shall have the right to make such direction, and not the Holders of such Debt Securities of any one series.

ARTICLE VII SUBORDINATION

Section 7.01. Subordination. The Notes will be subordinated in right of payment to the prior payment in full of all Senior Indebtedness in accordance with Article XIII of the Original Indenture, except that the following provisions of this Section 7.01 shall apply in lieu of Sections 13.02 and 13.03 of the Original Indenture.

Upon:

- (a) any payment by, or distribution of the assets of, the Partnership upon its dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings,

(b) a failure to pay any interest, principal or other monetary amounts due on any of the Senior Indebtedness when due and continuance of that default beyond any applicable grace period, or

(c) acceleration of the maturity of any Senior Indebtedness as a result of a default,

the Holders of all Senior Indebtedness will be entitled to receive, in the case of clause (a) immediately above, payment of all amounts due or to become due on all Senior Indebtedness, or in the case of clauses (b) and (c) immediately above, payment of all amounts due on all Senior Indebtedness, before the Holders of the Notes are entitled to receive any payment. So long as any of the events in clauses (a), (b), or (c) immediately above has occurred and is continuing, any amounts payable or assets distributable on the Notes will instead be paid or distributed, as the case may be, directly to the Holders of Senior Indebtedness to the extent necessary to pay, in the case of clause (a) immediately above, all amounts due or to become due upon all such Senior Indebtedness, or, in the case of clauses (b) and (c) immediately above, all amounts due on all such Senior Indebtedness, and, if any such payment or distribution is received by the Trustee under the Indenture or the Holders of any of the Notes before all Senior Indebtedness due and to become due or due, as applicable, is paid, such payment or distribution must be paid over to the Holders of the unpaid Senior Indebtedness. Subject to paying the Senior Indebtedness due and to become due in the case of clause (a) immediately above or the Senior Indebtedness due in the case of clauses (b) and (c) immediately above, the Holders of the Notes will be subrogated to the rights of the Holders of the Senior Indebtedness to receive payments applicable to the Senior Indebtedness until the Notes are paid in full.

ARTICLE VIII LEGAL DEFEASANCE

Section 8.01. Option to Effect Legal Defeasance. The Issuer may, as set forth in an Officers' Certificate, at any time, elect to have Section 8.02 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

Section 8.02. Legal Defeasance and Discharge. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 8.05 hereof and the other Sections of the Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and the Indenture, except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium on, if any, and interest on such Notes when such payments are due,

- (b) the Issuer's obligations with respect to such Notes under Sections 2.07, 2.08, 2.09 and 4.02 of the Original Indenture,
- (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's obligations in connection therewith,
- (d) this Article VIII, and
- (e) the Issuer's rights of redemption under Article IV hereof.

Section 8.03. [Reserved].

Section 8.04. Conditions to Legal Defeasance. The following shall be the conditions to the application of Section 8.02 hereof to the Outstanding Notes:

In order to exercise Legal Defeasance:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in Dollars, U.S. Government Obligations, or a combination thereof, in such amounts as shall be sufficient, in the written opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium on, if any, and interest on the Outstanding Notes at the Stated Maturity thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that (i) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) no Default or Event of Default shall have occurred and be continuing either on the date of such deposit (other than a Default or Event of Default resulting from the incurrence of Debt all or a portion of the proceeds of which shall be applied to such deposit);

(d) such Legal Defeasance shall not result in a breach or violation of, or constitute a default under, any agreement or instrument (other than the Notes and the Indenture) to which the Partnership or any of its Subsidiaries is a party or by which the Partnership or any of its Subsidiaries is bound;

(e) the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that after the 91st day following the deposit, the trust funds shall not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(f) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer; and

(g) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance have been complied with.

Section 8.05. Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and the Indenture, to the payment, either directly or through any paying agent (including the Issuer acting as paying agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the written request of the Issuer any money or U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance.

Section 8.06. Repayment to Issuer. Any money deposited with the Trustee or any paying agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its written request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such paying agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07. Reinstatement. If the Trustee or paying agent is unable to apply any Dollars or U.S. Government Obligations in accordance with Section 8.02 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under the Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 hereof until such time as the Trustee or paying agent is permitted to apply all such money in accordance with Section 8.02 hereof, as the case may be; provided, however, that, if the Issuer makes any payment of principal of, premium on, if any, or interest on any Note following the reinstatement of their obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or paying agent.

ARTICLE IX
AMENDMENT; SUPPLEMENT AND WAIVER

Section 9.01. Amendment; Supplement and Waiver. The following provisions of this Section 9.01 shall apply with respect to the Indenture (as it relates to the Notes) and the Notes, in lieu of Section 9.02 of the Original Indenture. Amendments of the Indenture and the Notes may be made by the Issuer and the Trustee with the written consent of the Holders of a majority in principal amount of the then outstanding Notes (including consents obtained in connection with a tender offer or exchange offer for the Notes). However, without the consent of each Holder of an affected Note, no amendment may, among other things:

- (1) reduce the percentage in principal amount of Notes whose Holders must consent to an amendment;
- (2) reduce the rate of or extend the time for payment of interest, including default interest, on any Note beyond the maximum time period for any permitted extension or deferral or to increase the maximum time period for any such interest extension or deferral or to increase the maximum number of times the Issuer may extend or defer such interest payment;
- (3) reduce the principal of or extend the stated maturity of any Note;
- (4) reduce the premium payable upon the redemption of any Note as described above under Article IV;
- (5) change any obligation of the Issuer to pay additional amounts with respect to any Note;
- (6) make any Notes payable in money other than U.S. dollars;
- (7) impair the right of any Holder to receive payment of the principal of and premium, if any, and interest on such Holder's Note or to institute suit for the enforcement of any payment on or with respect to such Holder's Note;
- (8) waive a continuing Default or Event of Default in the payment of principal and premium, if any, and interest with respect to such Holder's Note; or
- (9) make any change in the amendment provisions which require each Holder's consent or in the waiver provisions.

The Holders of a majority in principal amount of the outstanding Notes, on behalf of all such Holders, may waive any past or existing Default or Event of Default with respect to the Notes (including any such waiver obtained in connection with a tender offer or exchange offer for the Notes), except a Default or Event of Default in the payment of principal, premium or interest or in respect of a provision that under the Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected. A waiver by the Holders of Notes of compliance with a covenant, a Default or an Event of Default will not constitute a waiver of compliance with such covenant or such Default or Event of Default with respect to any other series of Debt Securities issued under the Indenture to which such covenant, Default or Event of Default applies.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment with the consent of the Holders under the Indenture becomes effective, the Issuer is required to send to all Holders of Notes a notice briefly describing such amendment. However, the failure to give such notice to all such Holders, or any defect therein, will not impair or affect the validity of the amendment.

The following provisions of this Section 9.01 shall apply with respect to the Indenture (as it relates to the Notes) and the Notes in lieu of the provisions of Section 9.01 of the Original Indenture: Without the consent of any Holder, the Issuer and the Trustee may amend the Indenture to:

- (1) cure any ambiguity, omission, defect or inconsistency;
- (2) provide for the assumption by a successor of the obligations of the Issuer under the Indenture;
- (3) provide for uncertificated Notes in addition to or in place of certificated Notes;
- (4) secure the Notes or add guarantees with respect to the Notes or release guarantees with respect to the Notes in accordance with the terms thereof;
- (5) comply with any requirement in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”);
- (6) add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer;
- (7) add any additional events of default;
- (8) make any change that does not adversely affect the rights under the Indenture of any Holder;
- (9) supplement any of the provisions of the Indenture to facilitate the defeasance and discharge of Notes pursuant to the terms of the Indenture;
- (10) comply with any requirement of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act;
- (11) conform the text of the Indenture to any provision of the “Description of the notes” included in the prospectus under which the Notes were initially offered and sold, to the extent that such text of the indenture was intended to reflect such provision of such “Description of the notes” as specified in an Officers’ Certificate; and
- (12) provide for a successor trustee.

ARTICLE X
MISCELLANEOUS

Section 10.01. Tax Treatment.

Each Holder (or beneficial owner) of the Notes will, by accepting any Notes (or a beneficial interest therein), be deemed to have agreed that such Holder (or beneficial owner) intends that the Notes constitute indebtedness of the Partnership, and will treat the Notes as indebtedness of the Partnership, for U.S. federal and applicable state and local income tax purposes.

Section 10.02. Integral Part. This Supplemental Indenture constitutes an integral part of the Indenture.

Section 10.03. Adoption, Ratification and Confirmation. The Original Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 10.04. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed an original; and all such counterparts shall together constitute but one and the same instrument.

Section 10.05. Governing Law. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 10.06. Recitals; Trustee Makes No Representation; Trustee's Rights and Duties. The recitals contained herein shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture and shall not be liable in connection therewith. The rights and duties of the Trustee shall be determined by the express provisions of the Original Indenture, and nothing in this Supplemental Indenture shall in any way modify or otherwise affect the Trustee's rights and duties thereunder.

[Signatures on following pages]

SIGNATURES

ISSUER:

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC
its General Partner

By: Plains AAP, L.P.
its Sole Member

By: Plains All American GP LLC
its General Partner

By: /s/ Sharon Spurlin

Name: Sharon Spurlin

Title: Senior Vice President and Treasurer

Signature Page to First Supplemental Indenture

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Michael K. Herberger

Name: Michael K. Herberger

Title: Vice President

Signature Page to First Supplemental Indenture

(Form of Face of Note)

CUSIP 726503 AF2
ISIN US726503AF21

No. ____
\$ _____

PLAINS ALL AMERICAN PIPELINE, L.P.

6.750% Series A Junior Subordinated Notes due 2056

Plains All American Pipeline, L.P., a Delaware limited partnership, promises to pay to _____, or registered assigns, the principal sum of _____ Dollars [(or such greater or lesser amount as may be endorsed on the Schedule attached hereto)]¹ on December 15, 2056.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its General Partner

By: Plains AAP, L.P., its Sole Member

By: Plains All American GP LLC, its General Partner

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____

¹ To be included only if the Note is issued in global form.

6.750% Series A Junior Subordinated Notes due 2056

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]²

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Plains All American Pipeline, L.P., a Delaware limited partnership (the “Issuer”), promises to pay interest on the principal amount of this Security, in accordance with the provisions hereof and of the Indenture, on each June 15 and December 15 (each, an “Interest Payment Date”), commencing [June 15, 2027] (subject to the right of the Issuer to defer the payment of interest, but not beyond the Maturity Date, in accordance with the Indenture), (i) from and including [September 14, 2026] to, but excluding, the First Reset Date at the rate of 6.750% per annum and (ii) except as provided in the Indenture, from and including the First Reset Date, during each Reset Period at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus a spread of 2.141 percentage points, to be reset on each Reset Date in accordance with the Indenture; provided, that the interest rate on the Notes during any Reset Period will not reset below 6.750%. Interest on the Note shall be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date, Redemption Date or the Maturity Date of the Note is not a Business Day at any place of payment, then payment of the principal, premium, if any, and interest may be made on the next Business Day at that place of payment. In that case, no interest will accrue on the amount payable for the period from and after the applicable Interest Payment Date, Redemption Date or Maturity Date, as the case may be.

So long as no Event of Default with respect to the Notes has occurred and is continuing, the Issuer may, at its option, defer interest payments on the Notes, from time to time, as set forth in Section 3.04 of the Supplemental Indenture.

² To be included only if the Note is issued in global form.

2. Method of Payment. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the June 1 and December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.17 of the Original Indenture with respect to defaulted interest, and the Issuer shall pay principal (and premium, if any) of the Notes upon surrender thereof to the Trustee or a paying agent on or after the Stated Maturity thereof. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Trustee maintained for such purpose within or without The City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest and premium, if any, on, each Global Security and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the paying agent on or prior to the applicable record date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, shall act as paying agent and Registrar. The Issuer may change any paying agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Issuer issued the Notes under a Subordinated Indenture, dated as of September 14, 2026 (the “Original Indenture”), as supplemented by the First Supplemental Indenture, dated as of September 14, 2026 (the “Supplemental Indenture” and, together with the Original Indenture, the “Indenture”) between the Issuer and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Issuer initially in aggregate principal amount of \$700,000,000. The Issuer may issue an unlimited aggregate principal amount of Additional Notes under the Indenture. Any such Additional Notes that are actually issued shall be treated as issued and outstanding Notes (and as the same series (with identical terms other than with respect to the issue date, the date of first payment of interest, if applicable, and the payment of interest accruing prior to the issue date) as the initial Notes) for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase.

5. Optional Redemption.

(a) The Issuer may at its option redeem the Notes, in whole or from time to time in part, (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on (and including) the First Reset Date and (ii) after the First Reset Date, on any applicable Interest Payment Date at a redemption price in cash equal to 100% of the principal amount of the Notes to be redeemed, plus, subject to Section 3.05 of the Supplemental Indenture, accrued and unpaid interest on the Notes to be redeemed to, but excluding, the Redemption Date.

(b) The Issuer may at its option redeem the Notes, in whole but not in part, at any time within 120 days after a Tax Event at a redemption price in cash equal to 100% of the principal amount of the Notes, plus, subject to Section 3.05 of the Supplemental Indenture, accrued and unpaid interest on the Notes to, but excluding, the Redemption Date.

(c) The Issuer may at its option redeem the Notes, in whole but not in part, at any time during the continuance of and, in any event, within 120 days after the occurrence of, a Rating Agency Event at a redemption price in cash equal to 102% of the principal amount of the Notes, plus, subject to Section 3.05 of the Supplemental Indenture, accrued and unpaid interest on the Notes to, but excluding, the Redemption Date.

6. Notice of Redemption; Selection of Notes.

Notice of redemption shall be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except as provided in the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. Unless the Issuer default in payment of the redemption price, on and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption. Notwithstanding anything to the contrary in the Original Indenture, if less than all the Notes are to be redeemed, the Trustee shall select the Notes or portions thereof (in multiples of \$1,000) to be redeemed (i) if the Notes are listed on an exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed, or (ii) if the Notes are not listed on an exchange or such exchange has no selection requirements, on a pro rata basis, by lot or, if the Notes are in the form of one or more Global Securities, by such method as the Depositary shall require.

Any redemption or notice of redemption may be subject to conditions, and may be rescinded or cancelled, as provided in the Indenture.

7. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes or other governmental charges required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption or repurchase, except for the unredeemed or unrepurchased portion of any Note being redeemed or repurchased in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or repurchased or during the period between a record date and the corresponding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note shall be treated as its owner for all purposes.

9. Amendment, Supplement and Waiver.

Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes, and any existing Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes. Without the consent of any Holder of a Note, the Indenture or the Notes may be amended or supplemented for certain the purposes set forth in the Indenture.

10. Defaults and Remedies. Upon certain Events of Default, the Trustee or the Holders of at least 33% in aggregate principal amount of the then Outstanding Notes may declare all the Notes to be due and payable as provided in the Indenture. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then Outstanding Notes may direct the Trustee in its exercise of any trust or power. If and so long as the board of directors, an executive committee of the board of directors or trust committee of Responsible Officers of the Trustee in good faith so determines, the Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interests. The Holders of a majority in aggregate principal amount of the Notes then Outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any past Default or Event of Default and its consequences under the Indenture except as provided in the Indenture.

11. Subordination. The indebtedness represented by the Notes is, to the extent and in a manner set forth in the Indenture, expressly subordinated in right of payment to the prior payment in full of all Senior Indebtedness, as defined in the Indenture, and this Note is issued subject to such provisions, and each Holder of this Note, by acceptance thereof, agrees to and shall be bound by such provisions and authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and appoints the Trustee its attorney-in-fact, as the case may be, for any and all such purposes.

12. Trustee Dealings with Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its affiliates, and may otherwise deal with the Issuer or its affiliates, as if it were not the Trustee.

13. No Recourse Against Others. No past, present or future director, officer, partner, employee, incorporator, manager, stockholder, unitholder or member of the Issuer, the General Partner, Plains All American GP or any other obligor on the Notes of any series, as such, shall have any liability for any obligations of the Issuer or such other obligors under the Notes, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

14. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

15. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

16. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP and corresponding ISIN numbers to be printed on the Notes, and the Trustee may use CUSIP and corresponding ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

17. Tax Treatment. The Holder (and beneficial owner of this Note), by accepting this Note, acknowledges and affirms that it intends that the Note constitute indebtedness of the Issuer and will treat the Security as indebtedness of the Issuer for United States federal, state and local income tax purposes.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Plains All American Pipeline, L.P.
333 Clay Street, Suite 1600
Houston, Texas 77002
Attention: Investor Relations

Assignment Form

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____

(Signature must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signature Program ("MSP") or such other signature guarantee program as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.)

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE³

The original principal amount of this Global Note is \$_____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Note Custodian
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³ To be included only if the Note is issued in global form.

PLAINS ALL AMERICAN PIPELINE, L.P.,
as Issuer
\$800,000,000

7.000% SERIES B JUNIOR SUBORDINATED NOTES DUE 2056

SECOND
SUPPLEMENTAL
INDENTURE

Dated as of September 14, 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

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SECOND SUPPLEMENTAL INDENTURE, dated as of September 14, 2026 (this “Supplemental Indenture”) among PLAINS ALL AMERICAN PIPELINE, L.P., a Delaware limited partnership (the “Partnership” or the “Issuer”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, the Issuer has heretofore entered into a Subordinated Indenture, dated as of September 14, 2026 (the “Original Indenture”), with U.S. Bank Trust Company, National Association, as trustee;

WHEREAS, the Original Indenture, as supplemented by this Supplemental Indenture with respect to the Notes (as defined herein), is herein called the “Indenture”;

WHEREAS, under the Original Indenture, a new series of Debt Securities may at any time be established in accordance with the provisions of the Original Indenture and the form and terms of such series may be established by a supplemental Indenture executed by the Issuer and the Trustee;

WHEREAS, the Issuer proposes to create under the Indenture a new series of Debt Securities;

WHEREAS, additional Debt Securities of other series hereafter established, except as may be limited in the Original Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Original Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make it a valid and binding obligation of the Issuer have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

Section 1.01. Establishment. There is hereby established a new series of Debt Securities to be issued under the Indenture, to be designated as the Issuer’s 7.000% Series B Junior Subordinated Notes due 2056 (the “Notes”).

(a) There are to be authenticated and delivered \$800,000,000 principal amount of Notes on the Issue Date, and from time to time thereafter there may be authenticated and delivered an unlimited principal amount of additional Notes as provided in Section 3.07.

(b) The Notes shall be issued initially in the form of one or more Global Securities in substantially the form set out in Exhibit A hereto. The Depositary with respect to the Notes shall be The Depositary Trust Company.

(c) Each Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent date to which interest has been paid or duly provided for.

(d) If and to the extent that the provisions of the Original Indenture are duplicative of, or in contradiction with, the provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture shall govern.

(e) The modifications to the Original Indenture made by this Supplemental Indenture shall apply only with respect to the Notes, and not with respect to other series of Debt Securities that may be issued under the Original Indenture.

ARTICLE II

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 2.01. Definitions. All capitalized terms used herein and not otherwise defined below shall have the meanings ascribed thereto in the Original Indenture. References to Sections and Articles without designation refer to Sections and Articles of this Supplemental Indenture. The following are additional definitions used in this Supplemental Indenture:

“Business Day” means any day other than a Saturday or Sunday or any other day on which commercial banks in New York City are authorized or required by law or executive order to close.

“Capital Stock” means (i) in the case of a corporation or a company, corporate stock or shares; (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“First Reset Date” means December 15, 2036.

“Five-year U.S. Treasury Rate” means, as of any Reset Interest Determination Date, as applicable, an interest rate (expressed as a decimal) determined to be the per annum rate (i) equal to the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days immediately preceding the Reset Interest Determination Date appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the most recent H.15 (as defined herein) as of 5:00 p.m. (Eastern Time); or (ii) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, then the rate will be determined by interpolation between the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity for two series of actively traded U.S. treasury securities, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Interest Determination Date and (B) the other maturing as close as possible to, but later than, the Reset Date following the next succeeding Reset Interest Determination Date, in each case for the five Business Days appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the most recent H.15 as of 5:00 p.m. (Eastern Time) as of any date of determination.

“H.15” means the statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System (or any successor thereto). The “most recent H.15” means the H.15 published closest in time but prior to the close of business on the Reset Interest Determination Date.

“Interest Payment Period” means the semi-annual period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date, except for the first Interest Payment Period which shall be the period from and including the Issue Date to but excluding June 15, 2027.

“Issue Date” means September 14, 2026.

“Notes” has the meaning assigned to it in Section 1.01(a) hereof, and includes both the Notes issued on the Issue Date and any Additional Notes issued thereafter.

“Rating Agency Event” means, as of any date, a change, clarification or amendment in the methodology published by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act (or any successor provision thereto), that then publishes a rating for the Partnership (together with any successor thereto, a “rating agency”) in assigning equity credit to securities such as the Notes, (a) as such methodology was in effect on September 9, 2026, in the case of any rating agency that published a rating for the Issuer as of September 9, 2026, or (b) as such methodology was in effect on the date such rating agency first published a rating for the Issuer, in the case of any rating agency that first publishes a rating for the Issuer after September 9, 2026 (in the case of either clause (a) or (b), the “current methodology”), that results in (i) any shortening of the length of time for which a particular level of equity credit pertaining to the Notes by such rating agency would have been in effect had the current methodology not been changed or (ii) a lower equity credit (including up to a lesser amount) being assigned by such rating agency to the Notes as of the date of such change, clarification or amendment than the equity credit that would have been assigned to the Notes by such rating agency had the current methodology not been changed.

“Reset Date” with respect to the Notes, means the First Reset Date of the Notes and each date falling on the five-year anniversary of the preceding Reset Date.

“Reset Interest Determination Date” means, in respect of any Reset Period, the day that is two Business Days prior to the first day of such Reset Period.

“Reset Period” with respect to the Notes, means the period from and including the First Reset Date of the Notes to, but excluding, the next following Reset Date applicable to the Notes and thereafter each period from and including a Reset Date to, but excluding, the next following Reset Date.

“Senior Indebtedness” means, with respect to the Notes, (i) indebtedness of the Issuer, whether outstanding at the date of the Indenture or incurred, created or assumed after such date, (a) in respect of money borrowed by the Issuer (including any financial derivative, hedging or futures contract or similar instrument, to the extent any such item is primarily a financing transaction) and (b) evidenced by debentures, bonds, notes, credit or loan agreements or other similar instruments or agreements issued or entered into by the Issuer; (ii) all synthetic lease obligations, capitalized lease obligations and finance lease obligations of the Issuer; (iii) all obligations of the Issuer issued or assumed as the deferred purchase price of property, all conditional sale obligations of the Issuer and all obligations of the Issuer under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business and long-term purchase obligations); (iv) all obligations of the Issuer for the reimbursement of any letter of credit, banker’s acceptance, security purchase facility or similar credit transaction; and (v) all obligations of the type referred to in clauses (i) through (iv) above of other persons for the payment of which the Issuer is responsible or liable as obligor, guarantor or otherwise, except for any obligations, instruments or agreements of the type referred to in any of clauses (i) through (v) above that, by the terms of the instruments or agreements creating or evidencing the same or pursuant to which the same is outstanding, are subordinated or equal in right of payment to the Notes.

“Tax Event” means that the Partnership has received an opinion of counsel experienced in such matters to the effect that, as a result of:

(a) any amendment to, clarification of, or change, including any announced prospective change, in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under those laws or treaties;

(b) an administrative action, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement, including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation;

(c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, regardless of the time or manner in which that amendment, clarification or change is introduced or made known; or

(d) a threatened challenge asserted in writing in connection with a tax audit of the Partnership or any of its Subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes,

which amendment, clarification or change is effective or the administrative action is taken or judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly-known after September 9, 2026, there is more than an insubstantial risk that interest payable by the Partnership on such Notes is not deductible, or within 90 days would not be deductible, in whole or in part, by the Partnership for U.S. federal income tax purposes.

Term	Defined in Section
“Additional Notes”	3.07
“Calculation Agent”	3.06(a)
“compound interest”	3.04(a)
“Designee”	3.02(c)
“Event of Default”	6.01(a)
“First Reset Period”	4.01
“Legal Defeasance”	8.02
“Interest Payment Date	3.02(b)
“Maturity Date”	3.02(b)
“Optional Deferral Period”	3.04(a)
“Original Notes”	3.02(a)
“Regular Record Date”	3.03
“Rights Plan”	3.04(e)

ARTICLE III THE NOTES

Section 3.01. Form; General. The Notes shall be issued initially in the form of one or more Global Securities. The Notes and Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto, the terms of which are incorporated in and made a part of this Supplemental Indenture, and the Issuer and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. The Notes are issuable only in registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Section 3.02. Title, Amount and Payment of Principal and Interest.

(a) The Notes shall be entitled the “Series B Junior Subordinated Notes due 2056.” The Trustee shall authenticate and deliver the Notes for original issue on the date hereof (the “Original Notes”) in the aggregate principal amount of \$800,000,000. The aggregate principal amount of Notes that may be outstanding at any time may not exceed \$800,000,000 plus such additional principal amounts as may be issued and authenticated pursuant to Section 3.07.

(b) The Notes shall bear interest (i) from and including the Issue Date to, but excluding, the First Reset Date at the rate of 7.000% per annum and (ii) from and including the First Reset Date, during each Reset Period at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus a spread of 2.167 percentage points, to be reset on each Reset Date; provided, that the interest rate on the Notes during any Reset Period will not reset below 7.000%. The applicable interest rate for each Reset Period will be determined by the Calculation Agent in accordance with this Section 3.02 and Section 3.06. The Notes shall have a Stated Maturity of December 15, 2056 (the “Maturity Date”). Interest accumulating or payable on the Notes for any Interest Payment Period (or portion thereof) will be calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Notes shall be payable semi-annually in arrears on each June 15 and December 15 (each, an “Interest Payment Date”) of each year, beginning on June 15, 2027, to Holders of record at the close of business on the immediately preceding Regular Record Date, subject to Section 3.04 hereof. If an Interest Payment Date is not a Business Day, payment of interest will be made on the next succeeding Business Day, without any interest, additional interest, or other payment in lieu of interest or additional interest accumulating with respect to this delay. The Partnership will give written notice of the relevant Five-year U.S. Treasury Rate as soon as reasonably practicable following each Reset Interest Determination Date to the Trustee and paying agent.

(c) If the Partnership, in its sole discretion, determines that the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods set forth herein, the Partnership may, in its sole discretion, designate an unaffiliated agent or advisor, which may include an unaffiliated underwriter for the offering of the Notes or any affiliate of any such underwriter, but shall not include the Trustee (the “Designee”), to determine whether there is an industry-accepted successor rate to the Five-year U.S. Treasury Rate. If the Designee determines that there is such an industry-accepted successor rate, then the Five-year U.S. Treasury Rate shall be such successor rate and, in that case, the Designee may adjust the spread and may determine and adjust the Business Day convention, the definition of a “Business Day” and the Reset Interest Determination Date to be used and any other relevant methodology for determining or otherwise calculating such successor rate, including any adjustment factor needed to make such successor rate comparable to the Five-year U.S. Treasury Rate in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate. If the Partnership, in its sole discretion, does not designate a Designee or if the Designee determines that there is no industry-accepted successor rate, then the Five-year U.S. Treasury Rate will be the same rate determined for the prior Reset Interest Determination Date or, if this sentence is applicable with respect to the first Reset Interest Determination Date, the applicable interest rate for the First Reset Period (as defined below) will be 7.000%.

(d) In no event shall the Trustee be responsible for determining whether there is an industry-accepted successor rate to the Five-year U.S. Treasury Rate or for making any adjustments to any spread thereon or the Business Day convention or interest determination dates with respect thereto or any other relevant methodology for calculating any such successor rate, including any adjustment factor needed to make such successor rate comparable to the Five-year U.S. Treasury Rate in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate. In connection with the foregoing, the Trustee shall be entitled to conclusively rely on any determination made by the Partnership or its Designee and will have no liability for such actions taken at the Partnership’s or Designee’s direction or otherwise in connection with respect to any such determination by the Partnership or its Designee.

Section 3.03. Regular Record Date. With respect to each Interest Payment Date, the record date for the Notes shall be June 1 and December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date (each, a “Regular Record Date”).

Section 3.04. Deferral of Interest.

(a) So long as no Event of Default with respect to the Notes has occurred and is continuing, the Partnership may, at its option, defer interest payments on the Notes, from time to time, for one or more deferral periods of up to 20 consecutive Interest Payment Periods (each such deferral period, commencing on the Interest Payment Date on which the first such deferred interest payment otherwise would have been made, an “Optional Deferral Period”), except that no such Optional Deferral Period may extend beyond the Maturity Date or end on a day other than the day immediately preceding an Interest Payment Date. During any Optional Deferral Period, interest on the Notes will continue to accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes). In addition, during any Optional Deferral Period, interest on the deferred interest (“compound interest”) will accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes), compounded semi-annually, to the extent permitted by applicable law.

(b) No interest will be due or payable on the Notes during an Optional Deferral Period, except upon a redemption of any Notes on any Redemption Date during such Optional Deferral Period (in which case, all accrued and unpaid interest (including, to the extent permitted by applicable law, any compound interest) on the Notes to be redeemed to, but excluding, such Redemption Date will be due and payable on such Redemption Date), or unless the principal of and interest on the Notes shall have been declared due and payable as the result of an Event of Default with respect to the Notes (in which case, all accrued and unpaid interest, including, to the extent permitted by applicable law, any compound interest, on the Notes, shall become due and payable). All references in the Notes and, insofar as relates to the Notes, the Indenture to “interest” on the Notes shall be deemed to include any such deferred interest and, to the extent permitted by applicable law, any compound interest, unless otherwise expressly stated or the context otherwise requires.

(c) Before the end of any Optional Deferral Period that is shorter than 20 consecutive Interest Payment Periods, the Partnership may elect, at its option, to extend such Optional Deferral Period, so long as the entire Optional Deferral Period does not exceed 20 consecutive Interest Payment Periods or extend beyond the Maturity Date. The Partnership may also elect, at its option, to shorten the length of any Optional Deferral Period. No Optional Deferral Period (including as extended or shortened) may end on a day other than the day immediately preceding an Interest Payment Date. At the end of any Optional Deferral Period, if all amounts then due on the Notes, including all accrued and unpaid interest thereon (including, without limitation and to the extent permitted by applicable law, any compound interest), are paid, the Partnership may elect to begin a new Optional Deferral Period; provided, however, that, without limitation of the foregoing, the Partnership may not begin a new Optional Deferral Period unless the Partnership has paid all accrued and unpaid interest on the Notes (including, without limitation and to the extent permitted by applicable law, any compound interest) from any previous Optional Deferral Periods.

(d) During any Optional Deferral Period, the Partnership (and its Subsidiaries, as applicable) shall not do any of the following (subject to the exceptions set forth in clause (e) of this Section 3.04):

(i) declare or pay any dividends or distributions on any Capital Stock of the Partnership;

(ii) redeem, purchase, acquire or make a liquidation payment with respect to any Capital Stock of the Partnership;

(iii) pay any principal, interest or premium on, or repay, repurchase or redeem, any indebtedness of the Partnership that ranks equally with or junior to the Notes in right of payment; or

(iv) make any payments with respect to any guarantees by the Partnership of any indebtedness if such guarantees rank equally with or junior to the Notes in right of payment.

(e) However, during an Optional Deferral Period, the Partnership may (i) declare and pay dividends or distributions payable solely in its common units (together with cash in lieu of any fractional unit) or options, warrants or rights to subscribe for or purchase units of its common units, (ii) declare and pay any dividend or distribution in connection with the implementation of a plan (a “Rights Plan”) providing for the issuance by the Partnership to all holders of its common units of rights entitling them to subscribe for or purchase its common units or any class or series of its preferred equity, which rights (1) are deemed to be transferred with such common units, (2) are not exercisable until the occurrence of a specified event or events and (3) are also issued in respect of future issuances of its common units, (iii) issue any of shares of its Capital Stock under any Rights Plan or redeem or repurchase any rights distributed pursuant to a Rights Plan, (iv) reclassify its Capital Stock or exchange or convert one class or series of its Capital Stock for another class or series of its Capital Stock, (v) purchase fractional interests in shares of its Capital Stock pursuant to the conversion or exchange provisions of such Capital Stock or the security being converted or exchanged, and (vi) purchase, acquire or withhold its common units related to the issuance of its common units or rights under any dividend reinvestment plan or related to any of its benefit plans for its directors, officers, employees, consultants or advisors, including any employment contract.

(f) The Partnership will give the Holders of the Notes and the Trustee written notice of its election of, or any shortening or extension of, an Optional Deferral Period at least 10 Business Days prior to the earlier of (i) the next succeeding Interest Payment Date or (ii) the date upon which the Partnership is required to give notice to any applicable self-regulatory organization or to Holders of the Notes of the next succeeding Interest Payment Date or the record date therefor. The record date for the payment of deferred interest and, to the extent permitted by applicable law, any compound interest payable on the Interest Payment Date immediately following the last day of an Optional Deferral Period will be the Regular Record Date with respect to such Interest Payment Date.

Section 3.05. Interest Payments and Redemption. Notwithstanding any provision of this Article III, installments of interest on the Notes that are due and payable on any Interest Payment Date falling on or prior to a Redemption Date will be payable on that Interest Payment Date to the registered Holders thereof as of the close of business on the relevant Regular Record Date according to the terms of the Notes and the Indenture, except that, if the Redemption Date for any Notes falls on any day during an Optional Deferral Period, accrued and unpaid interest (including, to the extent permitted by applicable law, any compound interest) on such Notes will be paid on such Redemption Date to the Persons entitled to receive the redemption price of such Notes. The Interest Payment Date falling immediately after the last day of an Optional Deferral Period shall not be deemed to fall on a day during such Optional Deferral Period.

Section 3.06. Calculation Agent.

(a) Unless the Partnership has validly called all of the outstanding Notes for redemption during the First Reset Period, the Partnership will appoint a calculation agent (the “Calculation Agent”) for the Notes prior to the Reset Interest Determination Date immediately preceding the First Reset Date; *provided* that, if the Partnership has called all of the outstanding Notes for redemption on a Redemption Date occurring during the First Reset Period, but the Partnership does not redeem all of the outstanding Notes on such Redemption Date, the Partnership will appoint a Calculation Agent for the Notes prior to the Reset Interest Determination Date preceding the First Reset Date. The Partnership may terminate any such appointment and may appoint a successor Calculation Agent at any time and from time to time (so long as there shall always be a Calculation Agent in respect of the Notes when so required). The Partnership may appoint itself or an affiliate of the Partnership as Calculation Agent.

(b) The applicable interest rate for each Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. Promptly upon such determination, the Calculation Agent will notify the Partnership of the interest rate for the Reset Period and the Partnership will promptly notify, or cause the Calculation Agent to promptly notify, the Trustee and paying agent for the Notes in writing of such interest rate, upon which the Trustee and paying agent will be permitted to conclusively rely. The Calculation Agent’s determination of any interest rate, and its calculation of the amount of interest for any Interest Payment Period beginning on or after the First Reset Date, will be on file at the Partnership’s principal offices, will be made available to any Holder or beneficial owner of the Notes upon request and will be final and binding in the absence of manifest error.

Section 3.07. Issuance of Additional Notes. The Issuer may, from time to time, issue an unlimited amount of additional Notes (“Additional Notes”) under the Indenture, which shall be issued in the same form as the Original Notes and which shall have identical terms as the Original Notes other than the offering price, the date of issuance and, if applicable, the date from which interest thereon shall begin to accrue and the first Interest Payment Date, and except that the provisions of the Notes specifying the rate of interest thereon to but excluding the applicable First Reset Date shall not be applicable to any such additional Notes whose date of original issuance is on or after the applicable First Reset Date. If any such Additional Notes are not fungible with the Original Notes for U.S. federal income tax purposes, they will have a different CUSIP, ISIN, or other identifying number so that they are distinguishable from the Original Notes. The Original Notes and any Additional Notes subsequently issued shall be treated as a single series for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase.

Section 3.08. Global Security Legend. Each of the Global Securities shall bear a legend in substantially the following form:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

ARTICLE IV REDEMPTION

Section 4.01. Optional Redemption.

The Partnership may at its option redeem the Notes, in whole or from time to time in part, (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on (and including) the First Reset Date (the “First Reset Period”) and (ii) after the First Reset Date, on any applicable Interest Payment Date, in each case at a redemption price in cash equal to 100% of the principal amount of the Notes to be redeemed, plus, subject to Section 3.05, accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date.

Section 4.02. Redemption Following a Tax Event.

The Partnership may at its option redeem the Notes, in whole but not in part, at any time within 120 days after a Tax Event at a redemption price in cash equal to 100% of the principal amount of the Notes, *plus*, subject to Section 3.05, accrued and unpaid interest on the Notes to, but excluding, the Redemption Date.

Section 4.03. Redemption Following a Rating Agency Event.

The Partnership may at its option redeem the Notes, in whole but not in part, at any time during the continuance of and, in any event, within 120 days after the occurrence of, a Rating Agency Event at a redemption price in cash equal to 102% of the principal amount of the Notes, plus, subject to Section 3.05, accrued and unpaid interest on the Notes to, but excluding, the Redemption Date.

Section 4.04. Notices of Redemption.

The following provisions shall apply with respect to redemptions of the Notes notwithstanding any contrary or inconsistent provisions of Section 3.02 of the Original Indenture:

(a) Notice of redemption shall be given by first-class mail, postage prepaid, or otherwise sent (or when the Notes are in the form of Global Securities, sent pursuant to the applicable procedures of the Depositary) not less than 10 nor more than 60 days prior to the redemption date, to each Holder of Notes to be redeemed, at the address of such Holder appearing in the register of Notes maintained by the Registrar, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance or a satisfaction or discharge of the Indenture with respect to the Notes.

Once notice of redemption is delivered, the Notes called for redemption will become due and payable on the redemption date at the applicable redemption price, plus, subject to Section 3.05, accrued and unpaid interest to, but excluding, the redemption date, and will be paid upon surrender thereof for redemption, unless (a) the notice of redemption provides that such redemption shall be subject to the condition described in the next succeeding paragraph and (b) such redemption shall have been canceled in accordance with the provisions of the next succeeding paragraph because such condition shall not have been satisfied. If only part of a Note is redeemed, the Trustee will issue in the name of the registered Holder of the Note and deliver to such Holder a new Note in a principal amount equal to the unredeemed portion of the principal of the Note surrendered for redemption. If the Issuer elects to redeem all or a portion of the Notes, then, unless otherwise provided in such notice of redemption as described in the next succeeding paragraph, the redemption will not be conditional upon receipt by the paying agent or the Trustee of monies sufficient to pay the redemption price.

If, at the time a notice of redemption is given, (i) the Issuer has not effected satisfaction and discharge of the Notes pursuant to Article XI of the Original Indenture and (ii) such notice of redemption is not being given in connection with or in order to effect satisfaction and discharge of the Notes, then, if the notice of redemption so provides and at the Issuer's option, the redemption may be subject to the condition that the Trustee shall have received, on or before the applicable redemption date, monies in an amount sufficient to pay the redemption price and accrued and unpaid interest on the Notes called for redemption to, but excluding, the redemption date. If monies in such amount are not received by the Trustee on or before such redemption date, such notice of redemption shall be automatically canceled and of no force or effect, such proposed redemption shall be automatically canceled and the Issuer shall not be required to redeem the Notes called for redemption on such redemption date. In the event that a redemption is canceled, the Issuer will, not later than the Business Day immediately following the proposed redemption date, deliver, or cause to be delivered, notice of such cancellation to the registered Holders of the Notes called for redemption (which notice will also indicate that any Notes or portions thereof surrendered for redemption shall be returned to the applicable Holders), and the Issuer will direct the Trustee to, and the Trustee will, promptly return any Notes or portions thereof that have been surrendered for redemption to the applicable Holders. Unless the Issuer defaults in payment of the redemption price or the proposed redemption is canceled in accordance with the provisions set forth above, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

If less than all of the Notes of a series are redeemed at any time, the Trustee will select the Notes or any portions thereof in integral multiples of \$1,000 to be redeemed on a pro rata basis, by lot or by any other method the Trustee deems fair and appropriate and, when the Notes are in the form of Global Securities, in accordance with the applicable procedures of the Depositary

Section 4.05. No Sinking Fund; Mandatory Redemption.

The Partnership is not required to make any mandatory redemption, mandatory repurchase or sinking fund payments with respect to the Notes or to repurchase the Notes at the option of Holders. The Partnership may at any time and from time to time purchase Notes in the open market or otherwise.

**ARTICLE V
COVENANTS**

Section 5.01. Compliance Certificate.

(a) The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, within 30 days after the occurrence of any Default or Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate specifying such Default or Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

**ARTICLE VI
DEFAULTS AND REMEDIES**

Section 6.01. Events of Default. With respect to the Notes, the provisions of this Section 6.01 shall apply in lieu of the provisions of Section 6.01 of the Original Indenture in their entirety.

(a) An "Event of Default" occurs if:

(i) The Issuer does not pay any interest on any Note when it becomes due and payable and such default continues for 30 days (regardless of whether such payment is prohibited by Article VII), except as the result of a deferral of interest payments in accordance with Section 3.04;

(ii) The Issuer does not pay any principal of or premium, if any, on any Note when it becomes due and payable (regardless of whether such payment is prohibited by Article VII);

(iii) The Issuer remains in breach of any other covenant (excluding covenants solely applicable to one or more other series of Debt Securities issued under the Original Indenture) in the Indenture or the Notes for 90 days after there has been given to the Issuer, by registered or certified mail, a written notice of default specifying such default or breach and requiring remedy of the default or breach; the notice must be sent by either the Trustee or registered Holders of at least 33% of the principal amount of the outstanding Notes; or

(iv) (1) pursuant to or within the meaning of Bankruptcy Law, the Issuer commences a voluntary case, consents to the entry of an order for relief against it in an involuntary case, consents to the appointment of a custodian of it or for all or substantially all of its property, makes a general assignment for the benefit of its creditors, or generally is not paying its debts as they become due, or (2)(x) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that is for relief against the Issuer in an involuntary case, appoints a custodian of the Issuer, or orders the liquidation of the Issuer and (y) such order or decree remains unstayed and in effect for 60 consecutive days.

However, as discussed below, neither the Trustee nor the Holders of the Notes will be entitled to declare the Notes to be due and payable immediately upon the occurrence of an Event of Default described in clause (iii) above.

No Event of Default with respect to the Notes will necessarily constitute an Event of Default with respect to the Debt Securities of any other series issued under the Original Indenture, and no Event of Default with respect to any such other series of Debt Securities issued under the Original Indenture will necessarily constitute an Event of Default with respect to the Notes. If an Event of Default, other than an Event of Default described in Section 6.01(a)(iii), occurs and is continuing with respect to the Notes, then either the Trustee or the registered Holders of not less than 33% in principal amount of the outstanding Notes may declare the principal amount of all of the Notes, together with accrued and unpaid interest thereon, if any, to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by the registered Holders), and upon any such declaration, such principal amount of all outstanding Notes and accrued and unpaid interest, if any, thereon shall become immediately due and payable. If an Event of Default described in Section 6.01(a)(iv) occurs and is continuing with respect to all series of subordinated Debt Securities issued under the Original Indenture at the time outstanding, then either the Trustee or the registered Holders of not less than 33% in principal amount of all such outstanding subordinated Debt Securities under the Original Indenture may declare the principal amount of all such outstanding subordinated Debt Securities, together with accrued and unpaid interest thereon, to be due and payable immediately, and upon any such declaration, such principal amount of all outstanding Notes and accrued and unpaid interest, if any, thereon shall become immediately due and payable.

However, if an Event of Default described in Section 6.01(a)(iii) occurs and is continuing, neither the Trustee nor the registered Holders of the Notes will be entitled to declare the principal of the Notes, or accrued or unpaid interest thereon, to be due and payable immediately, by reason of the occurrence and continuation of such Event of Default. However, they may exercise the other rights and remedies available under the Indenture upon the occurrence of an Event of Default. The Holders of a majority in principal amount of the Notes may, by written notice to the Trustee, rescind any acceleration with respect to the Notes and annul its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction and all existing Events of Default with respect to the Notes, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such acceleration, have been cured or waived.

Section 6.02. Control By Holders. The following provisions shall apply with respect to the Notes in lieu of Section 6.06 of the Original Indenture:

The Holders of a majority in principal amount of the outstanding Notes shall have the right to (i) direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or (ii) exercising any trust or power conferred on the Trustee, with respect to the Notes; provided that

- (a) such direction shall not be in conflict with any law or with this Indenture,
- (b) the Trustee may take any other action deemed proper by the Trustee which is consistent with such direction,
- (c) the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability, and
- (d) the Holders have offered to the Trustee security or indemnity satisfactory to it against any cost, liability, or expense.

If an Event of Default is continuing with respect to all outstanding Debt Securities (that are subordinated pursuant to Article VII hereof or a similar subordination provision), the Holders of a majority in principal amount of all such outstanding Debt Securities, considered as one class, shall have the right to make such direction, and not the Holders of such Debt Securities of any one series.

ARTICLE VII SUBORDINATION

Section 7.01. Subordination. The Notes will be subordinated in right of payment to the prior payment in full of all Senior Indebtedness in accordance with Article XIII of the Original Indenture, except that the following provisions of this Section 7.01 shall apply in lieu of Sections 13.02 and 13.03 of the Original Indenture.

Upon:

- (a) any payment by, or distribution of the assets of, the Partnership upon its dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings,

(b) a failure to pay any interest, principal or other monetary amounts due on any of the Senior Indebtedness when due and continuance of that default beyond any applicable grace period, or

(c) acceleration of the maturity of any Senior Indebtedness as a result of a default,

the Holders of all Senior Indebtedness will be entitled to receive, in the case of clause (a) immediately above, payment of all amounts due or to become due on all Senior Indebtedness, or in the case of clauses (b) and (c) immediately above, payment of all amounts due on all Senior Indebtedness, before the Holders of the Notes are entitled to receive any payment. So long as any of the events in clauses (a), (b), or (c) immediately above has occurred and is continuing, any amounts payable or assets distributable on the Notes will instead be paid or distributed, as the case may be, directly to the Holders of Senior Indebtedness to the extent necessary to pay, in the case of clause (a) immediately above, all amounts due or to become due upon all such Senior Indebtedness, or, in the case of clauses (b) and (c) immediately above, all amounts due on all such Senior Indebtedness, and, if any such payment or distribution is received by the Trustee under the Indenture or the Holders of any of the Notes before all Senior Indebtedness due and to become due or due, as applicable, is paid, such payment or distribution must be paid over to the Holders of the unpaid Senior Indebtedness. Subject to paying the Senior Indebtedness due and to become due in the case of clause (a) immediately above or the Senior Indebtedness due in the case of clauses (b) and (c) immediately above, the Holders of the Notes will be subrogated to the rights of the Holders of the Senior Indebtedness to receive payments applicable to the Senior Indebtedness until the Notes are paid in full.

ARTICLE VIII LEGAL DEFEASANCE

Section 8.01. Option to Effect Legal Defeasance. The Issuer may, as set forth in an Officers' Certificate, at any time, elect to have Section 8.02 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

Section 8.02. Legal Defeasance and Discharge. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 8.05 hereof and the other Sections of the Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and the Indenture, except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium on, if any, and interest on such Notes when such payments are due,

- (b) the Issuer's obligations with respect to such Notes under Sections 2.07, 2.08, 2.09 and 4.02 of the Original Indenture,
- (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's obligations in connection therewith,
- (d) this Article VIII, and
- (e) the Issuer's rights of redemption under Article IV hereof.

Section 8.03. [Reserved].

Section 8.04. Conditions to Legal Defeasance. The following shall be the conditions to the application of Section 8.02 hereof to the Outstanding Notes:

In order to exercise Legal Defeasance:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in Dollars, U.S. Government Obligations, or a combination thereof, in such amounts as shall be sufficient, in the written opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium on, if any, and interest on the Outstanding Notes at the Stated Maturity thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that (i) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) no Default or Event of Default shall have occurred and be continuing either on the date of such deposit (other than a Default or Event of Default resulting from the incurrence of Debt all or a portion of the proceeds of which shall be applied to such deposit);

(d) such Legal Defeasance shall not result in a breach or violation of, or constitute a default under, any agreement or instrument (other than the Notes and the Indenture) to which the Partnership or any of its Subsidiaries is a party or by which the Partnership or any of its Subsidiaries is bound;

(e) the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that after the 91st day following the deposit, the trust funds shall not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(f) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer; and

(g) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance have been complied with.

Section 8.05. Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and the Indenture, to the payment, either directly or through any paying agent (including the Issuer acting as paying agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the written request of the Issuer any money or U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance.

Section 8.06. Repayment to Issuer. Any money deposited with the Trustee or any paying agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its written request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such paying agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07. Reinstatement. If the Trustee or paying agent is unable to apply any Dollars or U.S. Government Obligations in accordance with Section 8.02 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under the Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 hereof until such time as the Trustee or paying agent is permitted to apply all such money in accordance with Section 8.02 hereof, as the case may be; provided, however, that, if the Issuer makes any payment of principal of, premium on, if any, or interest on any Note following the reinstatement of their obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or paying agent.

ARTICLE IX
AMENDMENT; SUPPLEMENT AND WAIVER

Section 9.01. Amendment; Supplement and Waiver. The following provisions of this Section 9.01 shall apply with respect to the Indenture (as it relates to the Notes) and the Notes, in lieu of Section 9.02 of the Original Indenture. Amendments of the Indenture and the Notes may be made by the Issuer and the Trustee with the written consent of the Holders of a majority in principal amount of the then outstanding Notes (including consents obtained in connection with a tender offer or exchange offer for the Notes). However, without the consent of each Holder of an affected Note, no amendment may, among other things:

- (1) reduce the percentage in principal amount of Notes whose Holders must consent to an amendment;
- (2) reduce the rate of or extend the time for payment of interest, including default interest, on any Note beyond the maximum time period for any permitted extension or deferral or to increase the maximum time period for any such interest extension or deferral or to increase the maximum number of times the Issuer may extend or defer such interest payment;
- (3) reduce the principal of or extend the stated maturity of any Note;
- (4) reduce the premium payable upon the redemption of any Note as described above under Article IV;
- (5) change any obligation of the Issuer to pay additional amounts with respect to any Note;
- (6) make any Notes payable in money other than U.S. dollars;
- (7) impair the right of any Holder to receive payment of the principal of and premium, if any, and interest on such Holder's Note or to institute suit for the enforcement of any payment on or with respect to such Holder's Note;
- (8) waive a continuing Default or Event of Default in the payment of principal and premium, if any, and interest with respect to such Holder's Note; or
- (9) make any change in the amendment provisions which require each Holder's consent or in the waiver provisions.

The Holders of a majority in principal amount of the outstanding Notes, on behalf of all such Holders, may waive any past or existing Default or Event of Default with respect to the Notes (including any such waiver obtained in connection with a tender offer or exchange offer for the Notes), except a Default or Event of Default in the payment of principal, premium or interest or in respect of a provision that under the Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected. A waiver by the Holders of Notes of compliance with a covenant, a Default or an Event of Default will not constitute a waiver of compliance with such covenant or such Default or Event of Default with respect to any other series of Debt Securities issued under the Indenture to which such covenant, Default or Event of Default applies.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment with the consent of the Holders under the Indenture becomes effective, the Issuer is required to send to all Holders of Notes a notice briefly describing such amendment. However, the failure to give such notice to all such Holders, or any defect therein, will not impair or affect the validity of the amendment.

The following provisions of this Section 9.01 shall apply with respect to the Indenture (as it relates to the Notes) and the Notes in lieu of the provisions of Section 9.01 of the Original Indenture: Without the consent of any Holder, the Issuer and the Trustee may amend the Indenture to:

- (1) cure any ambiguity, omission, defect or inconsistency;
- (2) provide for the assumption by a successor of the obligations of the Issuer under the Indenture;
- (3) provide for uncertificated Notes in addition to or in place of certificated Notes;
- (4) secure the Notes or add guarantees with respect to the Notes or release guarantees with respect to the Notes in accordance with the terms thereof;
- (5) comply with any requirement in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”);
- (6) add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer;
- (7) add any additional events of default;
- (8) make any change that does not adversely affect the rights under the Indenture of any Holder;
- (9) supplement any of the provisions of the Indenture to facilitate the defeasance and discharge of Notes pursuant to the terms of the Indenture;
- (10) comply with any requirement of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act;
- (11) conform the text of the Indenture to any provision of the “Description of the notes” included in the prospectus under which the Notes were initially offered and sold, to the extent that such text of the indenture was intended to reflect such provision of such “Description of the notes” as specified in an Officers’ Certificate; and
- (12) provide for a successor trustee.

ARTICLE X
MISCELLANEOUS

Section 10.01. Tax Treatment.

Each Holder (or beneficial owner) of the Notes will, by accepting any Notes (or a beneficial interest therein), be deemed to have agreed that such Holder (or beneficial owner) intends that the Notes constitute indebtedness of the Partnership, and will treat the Notes as indebtedness of the Partnership, for U.S. federal and applicable state and local income tax purposes.

Section 10.02. Integral Part. This Supplemental Indenture constitutes an integral part of the Indenture.

Section 10.03. Adoption, Ratification and Confirmation. The Original Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed.

Section 10.04. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed an original; and all such counterparts shall together constitute but one and the same instrument.

Section 10.05. Governing Law. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 10.06. Recitals; Trustee Makes No Representation; Trustee's Rights and Duties. The recitals contained herein shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture and shall not be liable in connection therewith. The rights and duties of the Trustee shall be determined by the express provisions of the Original Indenture, and nothing in this Supplemental Indenture shall in any way modify or otherwise affect the Trustee's rights and duties thereunder.

[Signatures on following pages]

SIGNATURES

ISSUER:

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC
its General Partner

By: Plains AAP, L.P.
its Sole Member

By: Plains All American GP LLC
its General Partner

By: /s/ Sharon Spurlin

Name: Sharon Spurlin

Title: Senior Vice President and Treasurer

Signature Page to Second Supplemental Indenture

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Michael K. Herberger

Name: Michael K. Herberger

Title: Vice President

Signature Page to Second Supplemental Indenture

(Form of Face of Note)

CUSIP 726503AG0
ISIN US726503AG04

No. ____
\$ _____

PLAINS ALL AMERICAN PIPELINE, L.P.

7.000% Series B Junior Subordinated Notes due 2056

Plains All American Pipeline, L.P., a Delaware limited partnership, promises to pay to _____, or registered assigns, the principal sum of _____ Dollars [(or such greater or lesser amount as may be endorsed on the Schedule attached hereto)]¹ on December 15, 2056.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its General Partner

By: Plains AAP, L.P., its Sole Member

By: Plains All American GP LLC, its General Partner

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____

¹ To be included only if the Note is issued in global form.

7.000% Series B Junior Subordinated Notes due 2056

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]²

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Plains All American Pipeline, L.P., a Delaware limited partnership (the “Issuer”), promises to pay interest on the principal amount of this Security, in accordance with the provisions hereof and of the Indenture, on each June 15 and December 15 (each, an “Interest Payment Date”), commencing [June 15, 2027] (subject to the right of the Issuer to defer the payment of interest, but not beyond the Maturity Date, in accordance with the Indenture), (i) from and including [September 14, 2026] to, but excluding, the First Reset Date at the rate of 7.000% per annum and (ii) except as provided in the Indenture, from and including the First Reset Date, during each Reset Period at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus a spread of 2.167 percentage points, to be reset on each Reset Date in accordance with the Indenture; provided, that the interest rate on the Notes during any Reset Period will not reset below 7.000%. Interest on the Note shall be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date, Redemption Date or the Maturity Date of the Note is not a Business Day at any place of payment, then payment of the principal, premium, if any, and interest may be made on the next Business Day at that place of payment. In that case, no interest will accrue on the amount payable for the period from and after the applicable Interest Payment Date, Redemption Date or Maturity Date, as the case may be.

So long as no Event of Default with respect to the Notes has occurred and is continuing, the Issuer may, at its option, defer interest payments on the Notes, from time to time, as set forth in Section 3.04 of the Supplemental Indenture.

² To be included only if the Note is issued in global form.

2. Method of Payment. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the June 1 and December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.17 of the Original Indenture with respect to defaulted interest, and the Issuer shall pay principal (and premium, if any) of the Notes upon surrender thereof to the Trustee or a paying agent on or after the Stated Maturity thereof. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Trustee maintained for such purpose within or without The City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest and premium, if any, on, each Global Security and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the paying agent on or prior to the applicable record date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, shall act as paying agent and Registrar. The Issuer may change any paying agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Issuer issued the Notes under a Subordinated Indenture, dated as of September 14, 2026 (the “Original Indenture”), as supplemented by the Second Supplemental Indenture, dated as of September 14, 2026 (the “Supplemental Indenture” and, together with the Original Indenture, the “Indenture”) between the Issuer and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Issuer initially in aggregate principal amount of \$800,000,000. The Issuer may issue an unlimited aggregate principal amount of Additional Notes under the Indenture. Any such Additional Notes that are actually issued shall be treated as issued and outstanding Notes (and as the same series (with identical terms other than with respect to the issue date, the date of first payment of interest, if applicable, and the payment of interest accruing prior to the issue date) as the initial Notes) for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase.

5. Optional Redemption.

(a) The Issuer may at its option redeem the Notes, in whole or from time to time in part, (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on (and including) the First Reset Date and (ii) after the First Reset Date, on any applicable Interest Payment Date at a redemption price in cash equal to 100% of the principal amount of the Notes to be redeemed, plus, subject to Section 3.05 of the Supplemental Indenture, accrued and unpaid interest on the Notes to be redeemed to, but excluding, the Redemption Date.

(b) The Issuer may at its option redeem the Notes, in whole but not in part, at any time within 120 days after a Tax Event at a redemption price in cash equal to 100% of the principal amount of the Notes, plus, subject to Section 3.05 of the Supplemental Indenture, accrued and unpaid interest on the Notes to, but excluding, the Redemption Date.

(c) The Issuer may at its option redeem the Notes, in whole but not in part, at any time during the continuance of and, in any event, within 120 days after the occurrence of, a Rating Agency Event at a redemption price in cash equal to 102% of the principal amount of the Notes, plus, subject to Section 3.05 of the Supplemental Indenture, accrued and unpaid interest on the Notes to, but excluding, the Redemption Date.

6. Notice of Redemption; Selection of Notes.

Notice of redemption shall be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except as provided in the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. Unless the Issuer default in payment of the redemption price, on and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption. Notwithstanding anything to the contrary in the Original Indenture, if less than all the Notes are to be redeemed, the Trustee shall select the Notes or portions thereof (in multiples of \$1,000) to be redeemed (i) if the Notes are listed on an exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed, or (ii) if the Notes are not listed on an exchange or such exchange has no selection requirements, on a pro rata basis, by lot or, if the Notes are in the form of one or more Global Securities, by such method as the Depositary shall require.

Any redemption or notice of redemption may be subject to conditions, and may be rescinded or cancelled, as provided in the Indenture.

7. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes or other governmental charges required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption or repurchase, except for the unredeemed or unrepurchased portion of any Note being redeemed or repurchased in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or repurchased or during the period between a record date and the corresponding Interest Payment Date.

8. Persons Deemed Owners. The registered Holder of a Note shall be treated as its owner for all purposes.

9. Amendment, Supplement and Waiver.

Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes, and any existing Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes. Without the consent of any Holder of a Note, the Indenture or the Notes may be amended or supplemented for certain the purposes set forth in the Indenture.

10. Defaults and Remedies. Upon certain Events of Default, the Trustee or the Holders of at least 33% in aggregate principal amount of the then Outstanding Notes may declare all the Notes to be due and payable as provided in the Indenture. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then Outstanding Notes may direct the Trustee in its exercise of any trust or power. If and so long as the board of directors, an executive committee of the board of directors or trust committee of Responsible Officers of the Trustee in good faith so determines, the Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if it determines that withholding notice is in their interests. The Holders of a majority in aggregate principal amount of the Notes then Outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any past Default or Event of Default and its consequences under the Indenture except as provided in the Indenture.

11. Subordination. The indebtedness represented by the Notes is, to the extent and in a manner set forth in the Indenture, expressly subordinated in right of payment to the prior payment in full of all Senior Indebtedness, as defined in the Indenture, and this Note is issued subject to such provisions, and each Holder of this Note, by acceptance thereof, agrees to and shall be bound by such provisions and authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and appoints the Trustee its attorney-in-fact, as the case may be, for any and all such purposes.

12. Trustee Dealings with Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its affiliates, and may otherwise deal with the Issuer or its affiliates, as if it were not the Trustee.

13. No Recourse Against Others. No past, present or future director, officer, partner, employee, incorporator, manager, stockholder, unitholder or member of the Issuer, the General Partner, Plains All American GP or any other obligor on the Notes of any series, as such, shall have any liability for any obligations of the Issuer or such other obligors under the Notes, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

14. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

15. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

16. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP and corresponding ISIN numbers to be printed on the Notes, and the Trustee may use CUSIP and corresponding ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

17. Tax Treatment. The Holder (and beneficial owner of this Note), by accepting this Note, acknowledges and affirms that it intends that the Note constitute indebtedness of the Issuer and will treat the Security as indebtedness of the Issuer for United States federal, state and local income tax purposes.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Plains All American Pipeline, L.P.
333 Clay Street, Suite 1600
Houston, Texas 77002
Attention: Investor Relations

Assignment Form

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____
(Signature must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signature Program ("MSP") or such other signature guarantee program as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.)

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE³

The original principal amount of this Global Note is \$_____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Note Custodian
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³ To be included only if the Note is issued in global form.



September 14, 2026

Plains All American Pipeline, L.P.
333 Clay Street, Suite 1600
Houston, Texas 77002

Ladies and Gentlemen:

We have acted as counsel to Plains All American Pipeline, L.P., a Delaware limited partnership (the “**Partnership**” or the “**Issuer**”), with respect to certain legal matters in connection with the registration by the Issuer, under the Securities Act of 1933, as amended (the “**Securities Act**”), of the offer and sale by the Issuer of \$1,500,000,000 aggregate principal amount of debt securities, consisting of \$700,000,000 aggregate principal amount of 6.750% Series A Junior Subordinated Notes due 2056 (the “**Series A Notes**”) and \$800,000,000 aggregate principal amount of 7.000% Series B Junior Subordinated Notes due 2056 (the “**Series B Notes**,” and, together with the Series A Notes, the “**Notes**”), to be issued and sold pursuant to the Underwriting Agreement dated September 9, 2026, by and among the Issuer and the Underwriters named therein (the “**Underwriting Agreement**”).

The Notes are being offered and sold pursuant to a prospectus supplement dated September 9, 2026 (the “**Prospectus Supplement**”) filed with the U.S. Securities and Exchange Commission (the “**Commission**”) pursuant to Rule 424(b)(5) on September 11, 2026, to the prospectus dated September 6, 2024 (such prospectus, as amended and supplemented by the Prospectus Supplement, the “**Prospectus**”), included in and forming part of the Registration Statement on Form S-3 (Registration No. 333-281967) (the “**Registration Statement**”), which became automatically effective upon filing with the Commission on September 6, 2024. Capitalized terms used but not defined herein shall have the meanings given such terms in the Underwriting Agreement. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or Prospectus, other than as expressly stated herein with respect to the issuance of the Notes.

The Notes are to be issued as securities pursuant to that certain Indenture, dated as of September 14, 2026 (the “**Base Indenture**”), by and among the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), as supplemented by the First Supplemental Indenture thereto, dated as of September 14, 2026 (the “**First Supplemental Indenture**”), and the Second Supplemental Indenture thereto, dated as of September 14, 2026 (together with the First Supplemental Indenture, the “**Supplemental Indentures**”), by and among the Issuer and the Trustee (the Base Indenture, as so supplemented by the Supplemental Indentures, the “**Indenture**”).

Vinson & Elkins LLP Attorneys at Law
Austin Brussels Dallas Denver Dubai Dublin Houston London Los Angeles
New York Richmond San Francisco Tokyo Washington

845 Texas Avenue, Suite 4700
Houston, TX 77002
Tel +1.713.758.2222 **Fax** +1.713.758.2346 velaw.com

In rendering the opinions set forth below, we have examined and relied upon (i) the Registration Statement, the Prospectus Supplement and the Prospectus; (ii) the Seventh Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of October 10, 2017; (iii) the organizational certificates and the limited partnership or limited liability company agreements (as the case may be) of PAA GP LLC, a Delaware limited liability company (the “**General Partner**”), which is the general partner of the Partnership, of Plains AAP, L.P., a Delaware limited partnership (“**Plains AAP**”), which owns a 100% membership interest in the General Partner, of Plains All American GP LLC, a Delaware limited liability company (“**GP LLC**”), which is the general partner of Plains AAP, of Plains GP Holdings, L.P., a Delaware limited partnership (“**PAGP**”), which owns a 100% membership interest in GP LLC, and of PAA GP Holdings, LLC, a Delaware limited liability company, which is the general partner of PAGP; (iv) the Underwriting Agreement, a copy of which is being filed with the Commission, together with this Exhibit 5.1, as an exhibit to the Partnership’s Current Report on Form 8-K in connection with the closing of the sale of the Notes; (v) the Base Indenture and the Supplemental Indentures; and (vi) such other certificates, statutes and other instruments and documents as we consider appropriate for purposes of the opinions hereafter expressed. In addition, we reviewed such questions of law as we considered appropriate.

Based upon and subject to the foregoing and the assumptions, limitations and qualifications set forth herein, we are of the opinion that when (a) the Base Indenture and the Supplemental Indentures have been duly executed and delivered by the parties thereto and (b) the Notes have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture and duly purchased and paid for in accordance with the terms of the Underwriting Agreement, the Notes will have been duly authorized by all necessary limited partnership of the Issuer and will constitute valid and legally binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms.

The opinions expressed herein are qualified in the following respects:

A. As to any facts material to the opinion contained herein, we have made no independent investigation of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Partnership.

B. We have assumed that (i) all information contained in all documents submitted to us for review is accurate and complete, (ii) each such document submitted to us as an original is authentic and each such document submitted to us as a copy conforms to an authentic original of such document, (iii) all signatures on each such document examined by us are genuine, (iv) each certificate from governmental officials reviewed by us is accurate, complete and authentic, and all official public records are accurate and complete, (v) each natural person signing any document reviewed by us had the legal capacity to do so and each person signing in a representative capacity any document reviewed by us had authority to sign in such capacity and (vi) the Notes will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Prospectus and the Underwriting Agreement.

C. This opinion is limited in all respects to the laws of the State of New York, the Delaware Revised Uniform Limited Partnership Act and the Delaware Limited Liability Company Act, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

D. The opinion is qualified to the extent that the enforceability of any document, instrument or security may be limited by or subject to bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally, and general equitable or public policy principles.

E. We express no opinions concerning (i) the validity or enforceability of any provisions contained in the Indenture that purport to waive or not give effect to rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law or (ii) the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws.

We hereby consent to the filing of this opinion of counsel as Exhibit 5.1 to the Current Report on Form 8-K of the Partnership dated on or about the date hereof, and to the reference to our Firm under the heading "Legal matters" in the Registration Statement, the Prospectus Supplement and the Prospectus. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission issued thereunder.

Very truly yours,

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

Vinson & Elkins L.L.P.
