QuickLinks -- Click here to rapidly navigate through this document

As filed with the Securities and Exchange Commission on October 2, 2013

Registration No. 333-190227

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to

Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PLAINS GP HOLDINGS, L.P.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**4610**	**90-1005472**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

333 Clay Street, Suite 1600
Houston, Texas 77002
(713) 646-4100
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Richard McGee
Executive Vice President
333 Clay Street, Suite 1600
Houston, Texas 77002
(713) 646-4100
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

David P. Oelman **Alan Beck** Vinson & Elkins L.L.P. 1001 Fannin Street, Suite 2500 Houston, Texas 77002 (713) 758-2222	**Joshua Davidson** **Jason A. Rocha** Baker Botts L.L.P. 910 Louisiana Street Houston, Texas 77002 (713) 229-1234

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 3 to the Registration Statement on Form S-1 (File No. 333-190227) of Plains GP Holdings, L.P. is being filed solely to amend Item 16 of Part II thereof and to transmit certain exhibits thereto. This Amendment No. 3 does not modify any provision of the preliminary prospectus contained in Part I or Items 13, 14, 15 or 17 of Part II of the Registration Statement. Accordingly, this Amendment No. 3 does not include a copy of the preliminary prospectus.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 13. Other Expenses of Issuance and Distribution.

Set forth below are the expenses (other than underwriting discounts and commissions) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the Securities and Exchange Commission registration fee, the FINRA filing fee, the amounts set forth below are estimates.

SEC registration fee	$ 136,400
FINRA filing fee	$ 150,500
Printing and engraving expenses	*
Fees and expenses of legal counsel	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
New York Stock Exchange listing fee	*
Miscellaneous	*
Total	$ *

* To be provided by amendment

Item 14. Indemnification of our General Partner's Officers and Directors.

The section of the prospectus entitled "Description of Our Partnership Agreement—Indemnification" discloses that we will generally indemnify officers, directors and affiliates of GP LLC to the fullest extent permitted by the law against all losses, claims, damages or similar events and is incorporated herein by reference. Reference is also made to the Underwriting Agreement to be filed as an exhibit to this registration statement in which we and our general partner will agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments that may be required to be made in respect of these liabilities. Subject to any terms, conditions or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever.

To the extent that the indemnification provisions of our partnership agreement purport to exclude indemnification for liabilities arising under the Securities Act of 1933, in the opinion of the Securities and Exchange Commission such indemnification is contrary to public policy and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities.

In connection with the closing of this offering, Plains GP Holdings, L.P. will issue its Class B shares to the existing owners of Plains AAP, L.P. as partial consideration for their contribution of limited partner interests in Plains AAP, L.P. to Plains GP Holdings, L.P. The issuance of these Class B shares will not be required to be registered under the Securities Act because the shares will be offered and sold in a transaction exempt from registration requirements of the Securities Act pursuant to Section 4(2) thereof.

Item 16. Exhibits.

The following documents are filed as exhibits to this registration statement:

Exhibit Number		Description
1.1*	—	Form of Underwriting Agreement.
3.1***	—	Certificate of Limited Partnership of Plains GP Holdings, L.P.
3.2***	—	Amended and Restated Limited Partnership Agreement of Plains GP Holdings, L.P. (included as Appendix A in the prospectus included in this Registration Statement).
3.3***	—	Certificate of Formation of PAA GP Holdings LLC.
3.4***	—	Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC.
3.5	—	Fourth Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P. dated as of May 17, 2012 (incorporated by reference to Exhibit 3.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed May 23, 2012).
3.6	—	Amendment No. 1 dated October 1, 2012 to the Fourth Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P. (incorporated by reference to Exhibit 3.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed October 2, 2012).
3.7*	—	Form of Sixth Amended and Restated Limited Liability Company Agreement of Plains All American GP LLC.
3.8*	—	Form of Seventh Amended and Restated Limited Partnership Agreement of Plains AAP, L.P.
3.9	—	Limited Liability Company Agreement of PAA GP LLC dated December 28, 2007 (incorporated by reference to Exhibit 3.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed January 4, 2008).
4.1	—	Indenture dated September 25, 2002 among Plains All American Pipeline, L.P., PAA Finance Corp. and Wachovia Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2002).
4.2	—	Second Supplemental Indenture (Series A and Series B 5.625% Senior Notes due 2013) dated as of December 10, 2003 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and Wachovia Bank, National Association, as trustee (incorporated by reference to Exhibit 4.4 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2003).
4.3	—	Fourth Supplemental Indenture (Series A and Series B 5.875% Senior Notes due 2016) dated August 12, 2004 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and Wachovia Bank, National Association, as trustee (incorporated by reference to Exhibit 4.5 to Plains All American Pipeline, L.P.'s Registration Statement on Form S-4, File No. 333-121168).

Exhibit Number		Description
4.4	—	Fifth Supplemental Indenture (Series A and Series B 5.25% Senior Notes due 2015) dated May 27, 2005 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and Wachovia Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed May 31, 2005).
4.5	—	Sixth Supplemental Indenture (Series A and Series B 6.70% Senior Notes due 2036) dated May 12, 2006 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and Wachovia Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed May 12, 2006).
4.6	—	Ninth Supplemental Indenture (Series A and Series B 6.125% Senior Notes due 2017) dated October 30, 2006 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed October 30, 2006).
4.7	—	Tenth Supplemental Indenture (Series A and Series B 6.650% Senior Notes due 2037) dated October 30, 2006 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed October 30, 2006).
4.8	—	Thirteenth Supplemental Indenture (Series A and Series B 6.5% Senior Notes due 2018) dated April 23, 2008 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed April 23, 2008).
4.9	—	Fifteenth Supplemental Indenture (8.75% Senior Notes due 2019) dated April 20, 2009 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed April 20, 2009).
4.10	—	Seventeenth Supplemental Indenture (5.75% Senior Notes due 2020) dated September 4, 2009 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed September 4, 2009).
4.11	—	Eighteenth Supplemental Indenture (3.95% Senior Notes due 2015) dated July 14, 2010 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed July 13, 2010).
4.12	—	Nineteenth Supplemental Indenture (5.00% Senior Notes due 2021) dated January 14, 2011 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed January 11, 2011).

Exhibit Number		Description
4.13	—	Twentieth Supplemental Indenture (3.65% Senior Notes due 2022) dated March 22, 2012 among Plains All American Pipeline, L.P., PAA Finance Corp and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed March 26, 2012).
4.14	—	Twenty-First Supplemental Indenture (5.15% Senior Notes due 2042) dated March 22, 2012 among Plains All American Pipeline, L.P., PAA Finance Corp and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed March 26, 2012).
4.15	—	Twenty-Second Supplemental Indenture (2.85% Senior Notes due 2023) dated December 10, 2012, by and among Plains All American Pipeline, L.P., PAA Finance Corp., and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed December 12, 2012).
4.16	—	Twenty-Third Supplemental Indenture (4.30% Senior Notes due 2043) dated December 10, 2012, by and among Plains All American Pipeline, L.P., PAA Finance Corp., and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed December 12, 2012).
4.17	—	Twenty-Fourth Supplemental Indenture, dated August 15, 2013, by and among Plains All American Pipeline, L.P., PAA Finance Corp., and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 15, 2013).
4.18	—	Registration Rights Agreement dated September 3, 2009 by and between Plains All American Pipeline, L.P. and Vulcan Gas Storage LLC (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Registration Statement on Form S-3, File No. 333-162477).
4.19*	—	Form of Shareholder and Registration Rights Agreement.
4.20***	—	Specimen certificate representing Class A Shares.
5.1***	—	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered.
8.1***	—	Opinion of Vinson & Elkins L.L.P. relating to tax matters.
10.1	—	Credit Agreement dated as of August 19, 2011 among Plains All American Pipeline, L.P., as Borrower; certain subsidiaries of Plains All American Pipeline, L.P. from time to time party thereto, as Designated Borrowers; Bank of America, N.A., as Administrative Agent; and the other Lenders party thereto (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 25, 2011).
10.2	—	First Amendment to Credit Agreement dated as of June 27, 2012, among Plains All American Pipeline, L.P. and Plains Midstream Canada ULC, as Borrowers; Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer; Wells Fargo Bank, National Association, as an L/C Issuer; and the other Lenders party thereto (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed July 3, 2012).

Exhibit Number		Description
10.3	—	Second Amendment to Credit Agreement dated as of August 16, 2013, among Plains All American Pipeline, L.P. and Plains Midstream Canada ULC, as Borrowers; Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer; Wells Fargo Bank, National Association, as an L/C Issuer; and the other Lenders party thereto (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 20, 2013).
10.4	—	Contribution, Assignment and Amendment Agreement dated as of June 27, 2001, among Plains All American Pipeline, L.P., Plains Marketing, L.P., All American Pipeline, L.P., Plains AAP, L.P., Plains All American GP LLC and Plains Marketing GP Inc. (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed June 27, 2001).
10.5	—	Contribution, Assignment and Amendment Agreement dated as of June 8, 2001, among Plains All American Inc., Plains AAP, L.P. and Plains All American GP LLC (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed June 11, 2001).
10.6	—	Separation Agreement dated as of June 8, 2001 among Plains Resources Inc., Plains All American Inc., Plains All American GP LLC, Plains AAP, L.P. and Plains All American Pipeline, L.P. (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed June 11, 2001).
10.7†	—	Pension and Employee Benefits Assumption and Transition Agreement dated as of June 8, 2001 among Plains Resources Inc., Plains All American Inc. and Plains All American GP LLC (incorporated by reference to Exhibit 10.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed June 11, 2001).
10.8†	—	Plains All American GP LLC 2005 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed January 26, 2005).
10.9†	—	Plains All American GP LLC 1998 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.1 to Registration Statement on Form S-8, File No. 333-74920) as amended June 27, 2003 (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2003).
10.10†	—	Amended and Restated Employment Agreement between Plains All American GP LLC and Greg L. Armstrong dated as of June 30, 2001 (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
10.11†	—	Amended and Restated Employment Agreement between Plains All American GP LLC and Harry N. Pefanis dated as of June 30, 2001 (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
10.12	—	Asset Purchase and Sale Agreement dated February 28, 2001 between Murphy Oil Company Ltd. and Plains Marketing Canada, L.P. (incorporated by reference to Exhibit 99.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed May 10, 2001).

Exhibit Number		Description
10.13	—	Transportation Agreement dated July 30, 1993, between All American Pipeline Company and Exxon Company, U.S.A. (incorporated by reference to Exhibit 10.9 to Plains All American Pipeline, L.P.'s Registration Statement on Form S-1 filed September 23, 1998, File No. 333-64107).
10.14	—	Transportation Agreement dated August 2, 1993, among All American Pipeline Company, Texaco Trading and Transportation Inc., Chevron U.S.A. and Sun Operating Limited Partnership (incorporated by reference to Exhibit 10.10 to Plains All American Pipeline, L.P.'s Registration Statement on Form S-1 filed September 23, 1998, File No. 333-64107).
10.15	—	First Amendment to Contribution, Conveyance and Assumption Agreement dated as of December 15, 1998 (incorporated by reference to Exhibit 10.13 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 1998).
10.16	—	Agreement for Purchase and Sale of Membership Interest in Scurlock Permian LLC between Marathon Ashland LLC and Plains Marketing, L.P. dated as of March 17, 1999 (incorporated by reference to Exhibit 10.16 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 1998).
10.17†	—	PMC (Nova Scotia) Company Bonus Program (incorporated by reference to Exhibit 10.20 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2004).
10.18†	—	Quarterly Bonus Program Summary (incorporated by reference to Exhibit 10.21 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2005).
10.19†	—	Form of LTIP Grant Letter (independent directors) (incorporated by reference to Exhibit 10.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed February 23, 2005).
10.20†	—	Form of LTIP Grant Letter (designated directors) (incorporated by reference to Exhibit 10.4 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed February 23, 2005).
10.21	—	Membership Interest Purchase Agreement by and between Sempra Energy Trading Corporation and PAA/Vulcan Gas Storage, LLC dated August 19, 2005 (incorporated by reference to Exhibit 1.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed September 19, 2005).
10.22†	—	Waiver Agreement dated as of December 23, 2010 between Plains All American GP LLC and Greg L. Armstrong (incorporated by reference to Exhibit 10.31 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2010).
10.23†	—	Waiver Agreement dated as of December 23, 2010 between Plains All American GP LLC and Harry N. Pefanis (incorporated by reference to Exhibit 10.32 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2010).

Exhibit Number		Description
10.24	—	Excess Voting Rights Agreement dated as of August 12, 2005 between Vulcan Energy GP Holdings Inc. and Plains All American GP LLC (incorporated by reference to Exhibit 10.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 16, 2005).
10.25	—	Excess Voting Rights Agreement dated as of August 12, 2005 between Lynx Holdings I, LLC and Plains All American GP LLC (incorporated by reference to Exhibit 10.4 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 16, 2005).
10.26†	—	Employment Agreement between Plains All American GP LLC and John P. vonBerg dated December 18, 2001 (incorporated by reference to Exhibit 10.40 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2005).
10.27†	—	Form of LTIP Grant Letter (audit committee members) (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 23, 2006).
10.28†	—	Plains All American PPX Successor Long-Term Incentive Plan (incorporated by reference to Exhibit 10.45 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2006).
10.29†	—	Form of Plains AAP, L.P. Class B Restricted Units Agreement (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed January 4, 2008).
10.30	—	Third Amended and Restated Credit Agreement dated as of August 19, 2011 by and among Plains Marketing, L.P., as Borrower, Plains All American Pipeline, L.P., as Guarantor, Bank of America, N.A., as Administrative Agent, and the other Lenders party thereto (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 25, 2011).
10.31	—	First Amendment to Third Amended and Restated Credit Agreement dated as of June 27, 2012, among Plains Marketing, L.P. and Plains Midstream Canada ULC, as Borrowers; Plains All American Pipeline, L.P., as Guarantor; Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer; and the other Lenders and L/C Issuers party thereto (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed July 3, 2012).
10.32	—	Second Amendment to Third Amended and Restated Credit Agreement dated as of August 16, 2013, among Plains Marketing, L.P. and Plains Midstream Canada ULC, as Borrowers; Plains All American Pipeline, L.P., as Guarantor; Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer; Wells Fargo Bank, National Association, as an L/C Issuer; and the other Lenders party thereto (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 20, 2013).
10.33	—	Contribution and Assumption Agreement dated December 28, 2007, by and between Plains AAP, L.P. and PAA GP LLC (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed January 4, 2008).

Exhibit Number		Description
10.34†	—	First Amendment to Amended and Restated Employment Agreement dated December 4, 2008 between Plains All American GP LLC and Greg L. Armstrong (incorporated by reference to Exhibit 10.49 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.35†	—	First Amendment to Amended and Restated Employment Agreement dated December 4, 2008 between Plains All American GP LLC and Harry N. Pefanis (incorporated by reference to Exhibit 10.50 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.36†	—	First Amendment to Plains All American GP LLC 2005 Long-Term Incentive Plan dated December 4, 2008 (incorporated by reference to Exhibit 10.51 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.37†	—	Second Amendment to Plains All American GP LLC 1998 Long-Term Incentive Plan dated December 4, 2008 (incorporated by reference to Exhibit 10.52 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.38†	—	Form of Amendment to LTIP grant letters (executive officers) (incorporated by reference to Exhibit 10.53 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.39†	—	Form of Amendment to LTIP grant letters (directors) (incorporated by reference to Exhibit 10.54 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.40	—	Contribution Agreement dated as of April 29, 2010 by and among PAA Natural Gas Storage, L.P., PNGS GP LLC, Plains All American Pipeline, L.P., PAA Natural Gas Storage, LLC, PAA/Vulcan Gas Storage, LLC, Plains Marketing, L.P. and Plains Marketing GP Inc. (incorporated by reference to Exhibit 10.1 to PAA Natural Gas Storage, L.P.'s Current Report on Form 8-K filed May 4, 2010).
10.41	—	Omnibus Agreement dated May 5, 2010 by and among Plains All American GP LLC, Plains All American Pipeline, L.P., PNGS GP LLC and PAA Natural Gas Storage, L.P. (incorporated by reference to Exhibit 10.1 to PAA Natural Gas Storage, L.P.'s Current Report on Form 8-K filed May 11, 2010).
10.42†	—	Form of Transaction Grant Agreement (incorporated by reference to Exhibit 10.3 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2010).
10.43†	—	Form of 2010 LTIP Grant Letters (incorporated by reference to Exhibit 10.58 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2010).
10.44†	—	Director Compensation Summary (incorporated by reference to Exhibit 10.45 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2011).
10.45	—	Form of PAA LTIP Grant Letter for Officers (February 2013) (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

Exhibit Number		Description
10.46*	—	Second Amended and Restated Credit Agreement dated as of September 26, 2013 among Plains AAP, L.P., as Borrower, Citibank, N.A., as Administrative Agent, and the other Lenders party thereto.
10.47*/†	—	Form of Plains GP Holdings, L.P. Long-Term Incentive Plan.
10.48*	—	Form of Administrative Agreement.
10.49*	—	Form of Contribution Agreement.
10.50*/†	—	Form of Waiver Agreement between Plains All American GP LLC and Greg L. Armstrong.
10.51*/†	—	Form of Waiver Agreement between Plains All American GP LLC and Harry N. Pefanis.
21.1***	—	List of Subsidiaries of Plains GP Holdings, L.P.
23.1***	—	Consent of PricewaterhouseCoopers LLP.
23.2***	—	Consent of Ernst & Young, LLP.
23.3***	—	Consent of Vinson & Elkins L.L.P. (contained in Exhibit 5.1).
23.4***	—	Consent of Vinson & Elkins L.L.P. (contained in Exhibit 8.1).
23.5***	—	Consent of Director Nominee (Raymond).
23.6***	—	Consent of Director Nominee (Sinnott).
23.7***	—	Consent of Director Nominee (Sutil).
24.1	—	Power of Attorney (included on the signature page of this registration statement).

* Filed herewith.

** To be filed by amendment.

*** Previously filed.

† Management compensatory plan or arrangement.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on October 2, 2013.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC,
its general partner

By: /s/ GREG L. ARMSTRONG

Name: Greg L. Armstrong
Title: *Chief Executive Officer and Chairman of the Board*

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and the dates indicated.

Signature	Title	Date
/s/ GREG L. ARMSTRONG Greg L. Armstrong	Chief Executive Officer and Chairman of the Board of Directors (principal executive officer)	October 2, 2013
/s/ AL SWANSON Al Swanson	Executive Vice President and Chief Financial Officer (principal financial officer)	October 2, 2013
/s/ CHRIS HERBOLD Chris Herbold	Vice President—Accounting and Chief Accounting Officer (principal accounting officer)	October 2, 2013

EXHIBIT INDEX

Exhibit Number		Description
1.1*	—	Form of Underwriting Agreement.
3.1***	—	Certificate of Limited Partnership of Plains GP Holdings, L.P.
3.2***	—	Amended and Restated Limited Partnership Agreement of Plains GP Holdings, L.P. (included as Appendix A in the prospectus included in this Registration Statement).
3.3***	—	Certificate of Formation of PAA GP Holdings LLC.
3.4***	—	Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC.
3.5	—	Fourth Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P. dated as of May 17, 2012 (incorporated by reference to Exhibit 3.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed May 23, 2012).
3.6	—	Amendment No. 1 dated October 1, 2012 to the Fourth Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P. (incorporated by reference to Exhibit 3.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed October 2, 2012).
3.7*	—	Form of Sixth Amended and Restated Limited Liability Company Agreement of Plains All American GP LLC.
3.8*	—	Form of Seventh Amended and Restated Limited Partnership Agreement of Plains AAP, L.P.
3.9	—	Limited Liability Company Agreement of PAA GP LLC dated December 28, 2007 (incorporated by reference to Exhibit 3.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed January 4, 2008).
4.1	—	Indenture dated September 25, 2002 among Plains All American Pipeline, L.P., PAA Finance Corp. and Wachovia Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2002).
4.2	—	Second Supplemental Indenture (Series A and Series B 5.625% Senior Notes due 2013) dated as of December 10, 2003 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and Wachovia Bank, National Association, as trustee (incorporated by reference to Exhibit 4.4 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2003).
4.3	—	Fourth Supplemental Indenture (Series A and Series B 5.875% Senior Notes due 2016) dated August 12, 2004 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and Wachovia Bank, National Association, as trustee (incorporated by reference to Exhibit 4.5 to Plains All American Pipeline, L.P.'s Registration Statement on Form S-4, File No. 333-121168).
4.4	—	Fifth Supplemental Indenture (Series A and Series B 5.25% Senior Notes due 2015) dated May 27, 2005 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and Wachovia Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed May 31, 2005).

Exhibit Number		Description
4.5	—	Sixth Supplemental Indenture (Series A and Series B 6.70% Senior Notes due 2036) dated May 12, 2006 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and Wachovia Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed May 12, 2006).
4.6	—	Ninth Supplemental Indenture (Series A and Series B 6.125% Senior Notes due 2017) dated October 30, 2006 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed October 30, 2006).
4.7	—	Tenth Supplemental Indenture (Series A and Series B 6.650% Senior Notes due 2037) dated October 30, 2006 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed October 30, 2006).
4.8	—	Thirteenth Supplemental Indenture (Series A and Series B 6.5% Senior Notes due 2018) dated April 23, 2008 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed April 23, 2008).
4.9	—	Fifteenth Supplemental Indenture (8.75% Senior Notes due 2019) dated April 20, 2009 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed April 20, 2009).
4.10	—	Seventeenth Supplemental Indenture (5.75% Senior Notes due 2020) dated September 4, 2009 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed September 4, 2009).
4.11	—	Eighteenth Supplemental Indenture (3.95% Senior Notes due 2015) dated July 14, 2010 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed July 13, 2010).
4.12	—	Nineteenth Supplemental Indenture (5.00% Senior Notes due 2021) dated January 14, 2011 among Plains All American Pipeline, L.P., PAA Finance Corp., the Subsidiary Guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed January 11, 2011).
4.13	—	Twentieth Supplemental Indenture (3.65% Senior Notes due 2022) dated March 22, 2012 among Plains All American Pipeline, L.P., PAA Finance Corp and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed March 26, 2012).
4.14	—	Twenty-First Supplemental Indenture (5.15% Senior Notes due 2042) dated March 22, 2012 among Plains All American Pipeline, L.P., PAA Finance Corp and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed March 26, 2012).

Exhibit Number		Description
4.15	—	Twenty-Second Supplemental Indenture (2.85% Senior Notes due 2023) dated December 10, 2012, by and among Plains All American Pipeline, L.P., PAA Finance Corp., and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed December 12, 2012).
4.16	—	Twenty-Third Supplemental Indenture (4.30% Senior Notes due 2043) dated December 10, 2012, by and among Plains All American Pipeline, L.P., PAA Finance Corp., and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed December 12, 2012).
4.17	—	Twenty-Fourth Supplemental Indenture, dated August 15, 2013, by and among Plains All American Pipeline, L.P., PAA Finance Corp., and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 15, 2013).
4.18	—	Registration Rights Agreement dated September 3, 2009 by and between Plains All American Pipeline, L.P. and Vulcan Gas Storage LLC (incorporated by reference to Exhibit 4.1 to Plains All American Pipeline, L.P.'s Registration Statement on Form S-3, File No. 333-162477).
4.19*	—	Form of Shareholder and Registration Rights Agreement.
4.20***	—	Specimen certificate representing Class A Shares.
5.1***	—	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered.
8.1***	—	Opinion of Vinson & Elkins L.L.P. relating to tax matters.
10.1	—	Credit Agreement dated as of August 19, 2011 among Plains All American Pipeline, L.P., as Borrower; certain subsidiaries of Plains All American Pipeline, L.P. from time to time party thereto, as Designated Borrowers; Bank of America, N.A., as Administrative Agent; and the other Lenders party thereto (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 25, 2011).
10.2	—	First Amendment to Credit Agreement dated as of June 27, 2012, among Plains All American Pipeline, L.P. and Plains Midstream Canada ULC, as Borrowers; Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer; Wells Fargo Bank, National Association, as an L/C Issuer; and the other Lenders party thereto (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed July 3, 2012).
10.3	—	Second Amendment to Credit Agreement dated as of August 16, 2013, among Plains All American Pipeline, L.P. and Plains Midstream Canada ULC, as Borrowers; Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer; Wells Fargo Bank, National Association, as an L/C Issuer; and the other Lenders party thereto (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 20, 2013).
10.4	—	Contribution, Assignment and Amendment Agreement dated as of June 27, 2001, among Plains All American Pipeline, L.P., Plains Marketing, L.P., All American Pipeline, L.P., Plains AAP, L.P., Plains All American GP LLC and Plains Marketing GP Inc. (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed June 27, 2001).

Exhibit Number		Description
10.5	—	Contribution, Assignment and Amendment Agreement dated as of June 8, 2001, among Plains All American Inc., Plains AAP, L.P. and Plains All American GP LLC (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed June 11, 2001).
10.6	—	Separation Agreement dated as of June 8, 2001 among Plains Resources Inc., Plains All American Inc., Plains All American GP LLC, Plains AAP, L.P. and Plains All American Pipeline, L.P. (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed June 11, 2001).
10.7†	—	Pension and Employee Benefits Assumption and Transition Agreement dated as of June 8, 2001 among Plains Resources Inc., Plains All American Inc. and Plains All American GP LLC (incorporated by reference to Exhibit 10.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed June 11, 2001).
10.8†	—	Plains All American GP LLC 2005 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed January 26, 2005).
10.9†	—	Plains All American GP LLC 1998 Long-Term Incentive Plan (incorporated by reference to Exhibit 99.1 to Registration Statement on Form S-8, File No. 333-74920) as amended June 27, 2003 (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2003).
10.10†	—	Amended and Restated Employment Agreement between Plains All American GP LLC and Greg L. Armstrong dated as of June 30, 2001 (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
10.11†	—	Amended and Restated Employment Agreement between Plains All American GP LLC and Harry N. Pefanis dated as of June 30, 2001 (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2001).
10.12	—	Asset Purchase and Sale Agreement dated February 28, 2001 between Murphy Oil Company Ltd. and Plains Marketing Canada, L.P. (incorporated by reference to Exhibit 99.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed May 10, 2001).
10.13	—	Transportation Agreement dated July 30, 1993, between All American Pipeline Company and Exxon Company, U.S.A. (incorporated by reference to Exhibit 10.9 to Plains All American Pipeline, L.P.'s Registration Statement on Form S-1 filed September 23, 1998, File No. 333-64107).
10.14	—	Transportation Agreement dated August 2, 1993, among All American Pipeline Company, Texaco Trading and Transportation Inc., Chevron U.S.A. and Sun Operating Limited Partnership (incorporated by reference to Exhibit 10.10 to Plains All American Pipeline, L.P.'s Registration Statement on Form S-1 filed September 23, 1998, File No. 333-64107).
10.15	—	First Amendment to Contribution, Conveyance and Assumption Agreement dated as of December 15, 1998 (incorporated by reference to Exhibit 10.13 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 1998).

Exhibit Number		Description
10.16	—	Agreement for Purchase and Sale of Membership Interest in Scurlock Permian LLC between Marathon Ashland LLC and Plains Marketing, L.P. dated as of March 17, 1999 (incorporated by reference to Exhibit 10.16 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 1998).
10.17†	—	PMC (Nova Scotia) Company Bonus Program (incorporated by reference to Exhibit 10.20 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2004).
10.18†	—	Quarterly Bonus Program Summary (incorporated by reference to Exhibit 10.21 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2005).
10.19†	—	Form of LTIP Grant Letter (independent directors) (incorporated by reference to Exhibit 10.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed February 23, 2005).
10.20†	—	Form of LTIP Grant Letter (designated directors) (incorporated by reference to Exhibit 10.4 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed February 23, 2005).
10.21	—	Membership Interest Purchase Agreement by and between Sempra Energy Trading Corporation and PAA/Vulcan Gas Storage, LLC dated August 19, 2005 (incorporated by reference to Exhibit 1.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed September 19, 2005).
10.22†	—	Waiver Agreement dated as of December 23, 2010 between Plains All American GP LLC and Greg L. Armstrong (incorporated by reference to Exhibit 10.31 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2010).
10.23†	—	Waiver Agreement dated as of December 23, 2010 between Plains All American GP LLC and Harry N. Pefanis (incorporated by reference to Exhibit 10.32 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2010).
10.24	—	Excess Voting Rights Agreement dated as of August 12, 2005 between Vulcan Energy GP Holdings Inc. and Plains All American GP LLC (incorporated by reference to Exhibit 10.3 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 16, 2005).
10.25	—	Excess Voting Rights Agreement dated as of August 12, 2005 between Lynx Holdings I, LLC and Plains All American GP LLC (incorporated by reference to Exhibit 10.4 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 16, 2005).
10.26†	—	Employment Agreement between Plains All American GP LLC and John P. vonBerg dated December 18, 2001 (incorporated by reference to Exhibit 10.40 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2005).
10.27†	—	Form of LTIP Grant Letter (audit committee members) (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 23, 2006).
10.28†	—	Plains All American PPX Successor Long-Term Incentive Plan (incorporated by reference to Exhibit 10.45 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2006).

Exhibit Number		Description
10.29†	—	Form of Plains AAP, L.P. Class B Restricted Units Agreement (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed January 4, 2008).
10.30	—	Third Amended and Restated Credit Agreement dated as of August 19, 2011 by and among Plains Marketing, L.P., as Borrower, Plains All American Pipeline, L.P., as Guarantor, Bank of America, N.A., as Administrative Agent, and the other Lenders party thereto (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 25, 2011).
10.31	—	First Amendment to Third Amended and Restated Credit Agreement dated as of June 27, 2012, among Plains Marketing, L.P. and Plains Midstream Canada ULC, as Borrowers; Plains All American Pipeline, L.P., as Guarantor; Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer; and the other Lenders and L/C Issuers party thereto (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed July 3, 2012).
10.32	—	Second Amendment to Third Amended and Restated Credit Agreement dated as of August 16, 2013, among Plains Marketing, L.P. and Plains Midstream Canada ULC, as Borrowers; Plains All American Pipeline, L.P., as Guarantor; Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer; Wells Fargo Bank, National Association, as an L/C Issuer; and the other Lenders party thereto (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed August 20, 2013).
10.33	—	Contribution and Assumption Agreement dated December 28, 2007, by and between Plains AAP, L.P. and PAA GP LLC (incorporated by reference to Exhibit 10.2 to Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed January 4, 2008).
10.34†	—	First Amendment to Amended and Restated Employment Agreement dated December 4, 2008 between Plains All American GP LLC and Greg L. Armstrong (incorporated by reference to Exhibit 10.49 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.35†	—	First Amendment to Amended and Restated Employment Agreement dated December 4, 2008 between Plains All American GP LLC and Harry N. Pefanis (incorporated by reference to Exhibit 10.50 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.36†	—	First Amendment to Plains All American GP LLC 2005 Long-Term Incentive Plan dated December 4, 2008 (incorporated by reference to Exhibit 10.51 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.37†	—	Second Amendment to Plains All American GP LLC 1998 Long-Term Incentive Plan dated December 4, 2008 (incorporated by reference to Exhibit 10.52 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.38†	—	Form of Amendment to LTIP grant letters (executive officers) (incorporated by reference to Exhibit 10.53 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).
10.39†	—	Form of Amendment to LTIP grant letters (directors) (incorporated by reference to Exhibit 10.54 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2008).

Exhibit Number		Description
10.40	—	Contribution Agreement dated as of April 29, 2010 by and among PAA Natural Gas Storage, L.P., PNGS GP LLC, Plains All American Pipeline, L.P., PAA Natural Gas Storage, LLC, PAA/Vulcan Gas Storage, LLC, Plains Marketing, L.P. and Plains Marketing GP Inc. (incorporated by reference to Exhibit 10.1 to PAA Natural Gas Storage, L.P.'s Current Report on Form 8-K filed May 4, 2010).
10.41	—	Omnibus Agreement dated May 5, 2010 by and among Plains All American GP LLC, Plains All American Pipeline, L.P., PNGS GP LLC and PAA Natural Gas Storage, L.P. (incorporated by reference to Exhibit 10.1 to PAA Natural Gas Storage, L.P.'s Current Report on Form 8-K filed May 11, 2010).
10.42†	—	Form of Transaction Grant Agreement (incorporated by reference to Exhibit 10.3 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2010).
10.43†	—	Form of 2010 LTIP Grant Letters (incorporated by reference to Exhibit 10.58 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2010).
10.44†	—	Director Compensation Summary (incorporated by reference to Exhibit 10.45 to Plains All American Pipeline, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2011).
10.45	—	Form of PAA LTIP Grant Letter for Officers (February 2013) (incorporated by reference to Exhibit 10.1 to Plains All American Pipeline, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
10.46*	—	Second Amended and Restated Credit Agreement dated as of September 26, 2013 among Plains AAP, L.P., as Borrower, Citibank, N.A., as Administrative Agent, and the other Lenders party thereto.
10.47*/†	—	Form of Plains GP Holdings, L.P. Long-Term Incentive Plan.
10.48*	—	Form of Administrative Agreement.
10.49*	—	Form of Contribution Agreement.
10.50*/†	—	Form of Waiver Agreement between Plains All American GP LLC and Greg L. Armstrong.
10.51*/†	—	Form of Waiver Agreement between Plains All American GP LLC and Harry N. Pefanis.
21.1***	—	List of Subsidiaries of Plains GP Holdings, L.P.
23.1***	—	Consent of PricewaterhouseCoopers LLP.
23.2***	—	Consent of Ernst & Young, LLP.
23.3***	—	Consent of Vinson & Elkins L.L.P. (contained in Exhibit 5.1).
23.4***	—	Consent of Vinson & Elkins L.L.P. (contained in Exhibit 8.1).
23.5***	—	Consent of Director Nominee (Raymond).
23.6***	—	Consent of Director Nominee (Sinnott).
23.7***	—	Consent of Director Nominee (Sutil).
24.1	—	Power of Attorney (included on the signature page of this registration statement).

* Filed herewith.

** To be filed by amendment.

*** Previously filed.

† Management compensatory plan or arrangement.

QuickLinks

EXPLANATORY NOTE
PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 13. Other Expenses of Issuance and Distribution.
Item 14. Indemnification of our General Partner's Officers and Directors.
Item 15. Recent Sales of Unregistered Securities.
Item 16. Exhibits.
Item 17. Undertakings.

SIGNATURES
EXHIBIT INDEX

Exhibit 1.1

PLAINS GP HOLDINGS, L.P.

[·] Class A Shares

Representing Limited Partner Interests

UNDERWRITING AGREEMENT

[·], 2013

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

As Representative of the several Underwriters

Ladies and Gentlemen:

Plains GP Holdings, L.P., a Delaware limited partnership (the "**Partnership**"), proposes to issue and sell to the several underwriters named in Schedule I hereto (the "**Underwriters**"), an aggregate of [·] Class A shares (the "**Initial Shares**") representing limited partner interests in the Partnership (the "**Class A Shares**") for whom Barclays Capital Inc. is acting as the representative (the "**Representative**"), upon the terms and conditions set forth in Section 2 hereof. The Partnership also proposes to grant to the Underwriters, upon the terms and conditions set forth in Section 2 hereof, an option to purchase up to an additional [·] Class A Shares (the "**Additional Shares**"). The Initial Shares and the Additional Shares, if purchased, are hereinafter collectively called the "**Shares**."

This is to confirm the agreement among the Partnership and PAA GP Holdings LLC, a Delaware limited liability company and the general partner of the Partnership (the "**General Partner**," and together with the Partnership, the "**Partnership Parties**"), and the Underwriters concerning the several purchases of the Shares by the Underwriters.

PAA GP LLC, a Delaware limited liability company ("**PAA GP**"), is the general partner of Plains All American Pipeline, L.P. ("**PAA**"). Plains AAP, L.P., a Delaware limited partnership ("**Plains AAP**"), owns a 100% membership interest in PAA GP. Plains All American GP LLC, a Delaware limited liability company ("**GP LLC**" and, collectively with PAA GP and Plains AAP, the "**PAA GP Entities**"), is the general partner of Plains AAP.

The subsidiaries of PAA 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**." The Partnership Parties, the PAA GP Entities, PAA and the Material Subsidiaries are collectively called the "**Partnership Entities**."

A. It is understood and agreed to by all parties hereto that the Partnership was initially formed to acquire and own, directly or indirectly, as of each Closing Date (as defined in Section 3 hereof): (i) a 100% member interest in GP LLC, which holds a non-economic general partner interest in Plains AAP; (ii) Class A Units in Plains AAP ("**AAP Units**"); and (iii)

---

membership interests in the General Partner. Plains AAP currently owns all of the incentive distribution rights in PAA (the "**Incentive Distribution Rights**") and an indirect 2% general partner interest in PAA, as more particularly described in the most recent Preliminary Prospectus and as acquired pursuant to the Contribution Agreement (as such terms are defined herein).

B. It is further understood and agreed to by all parties that prior to the date hereof, the following transactions (the "**Prior Transactions**") have occurred

(i) PAA Management, L.P., a Delaware limited partnership ("**PAA Management**"), formed the General Partner and received all of the membership interests in the General Partner;

(ii) the General Partner and PAA Management formed the Partnership and received a non-economic general partner interest and all of the limited partner interest in the Partnership, respectively;

(iii) the existing 1% general partner interest in Plains AAP currently held by GP LLC was converted into a non-economic general partner interest and a 1% limited partner interest in Plains AAP represented by [·] AAP Units;

(iv) GP LLC [distributed] [·] AAP Units to the entities and individuals that own capital interests in Plains AAP and GP LLC as of the date of this Agreement (the "**Existing Owners**"), increasing the number of AAP Units held by the Existing Owners from [·] to [·];

(v) the Existing Owners contributed 100% of the member interests of GP LLC to the General Partner in exchange for 100% of the member interests in the General Partner, and the initial interest in the General Partner held by PAA Management was canceled;

(vi) the General Partner contributed 100% of the member interests of GP LLC to the Partnership in exchange for the continuation of its non-economic general partner interest in the Partnership; and

(vii) Plains AAP amended its credit agreement to increase the term loan facility from $200,000,000 to $500,000,000 and to increase the aggregate commitments under the revolving credit facility from $25,000,000 to $75,000,000 (the "**Credit Agreement Amendment**").

It is further understood and agreed to by all parties hereto that the following additional transactions (the "**Closing Transactions**" and together with the Prior Transactions, the "**Transactions**") will occur on or before the Initial Delivery Date (as defined herein):

(i) the Plains AAP limited partnership agreement will be amended and restated (as so amended and restated, the "**AAP Partnership Agreement**") to provide that, among other things: (A) the number of AAP Units held by each Existing Owner and the Partnership will be adjusted proportionately such that the number of AAP Units held by the Partnership equals the number of Shares issued in the Offering; (B) Plains AAP

will be controlled by GP LLC, its general partner; (C) each Existing Owner will have the right to exchange its AAP Units (and a like number of Class B Shares and units representing membership interests in the General Partner ("**General Partner Units**")) for Class A Shares on a one-for-one basis (an "**Exchange Right**"); (D) the Partnership will be obligated to contribute to Plains AAP Class A Shares necessary to effect any exchange with a Existing Owner following the exercise of its Exchange Right, and will be issued a like number of AAP Units in exchange for such shares; and (E) the Plains AAP Class B units (the "**Incentive Units**") will be modified as appropriate to facilitate the Exchange Right by the holders thereof following exchange of such Incentive Units for AAP Units;

(ii) the Partnership Parties will enter into a contribution agreement (the "**Contribution Agreement**") with the Existing Owners, pursuant to which the Existing Owners will transfer (A) [·] AAP Units and (B) [·] General Partner Units to the Partnership in exchange for the right to receive the proceeds from the public offering of Shares contemplated hereby (the "**Offering**") and [·] Class B shares representing limited partner interests in the Partnership (the "**Class B Shares**");

(iii) the Offering will be consummated, and the net proceeds thereof will be distributed to the Partnership, and the initial limited partner interest in the Partnership will be canceled;

(iv) the Partnership will distribute such proceeds to the Existing Owners in accordance with the terms of the Contribution Agreement;

(v) the Partnership will file an election with the Internal Revenue Service to be treated as a corporation for federal income tax purposes; and

(vi) if the Underwriters exercise their option to acquire the Additional Shares from the Partnership, the net proceeds from the sale of the Additional Shares will be used by the Partnership in accordance with the Contribution Agreement to acquire an equal number of Class B Shares, AAP Units and General Partner Units held by certain of the Existing Owners, and upon such acquisition, the Class B Shares will be canceled.

(vii) the agreement of limited partnership of the Partnership will be amended and restated (as so amended and restated, the "**Partnership Agreement**");

(viii) the limited liability agreement of the General Partner will be amended and restated (as so amended and restated, the "**General Partner LLC Agreement**");

(ix) the limited liability company agreement of GP LLC will be amended and restated (as so amended and restated, the "**Plains GP LLC Agreement**");

(x) the Partnership and the Existing Owners will enter into a registration rights agreement (the "**Registration Rights Agreement**"), to address, among other things, the registration of any shares or other Partnership securities (including Class A Shares issued pursuant to the exercise of an Exchange Right) proposed to be sold by the Existing Owners and respective affiliates or their assignees, consistent with the

description thereof set forth in the Prospectus under the caption "Certain Relationships and Related Transactions—Registration Rights Agreement"; and

(xii) the Partnership Parties, PAA, PAA GP and GP LLC will enter into an administrative agreement (the "**Administrative Agreement**") to address, among other things, potential conflicts with respect to business opportunities that may arise among the Partnership, the General Partner, PAA, PAA GP and GP LLC, consistent with the description thereof set forth in the Prospectus under the caption "Certain Relationships and Related Transactions—Administrative Agreement".

The "**Transaction Documents**" shall mean the Contribution Agreement, the Credit Agreement Amendment, the Registration Rights Agreement and the Administrative Agreement. The "**Partnership Group Organizational Agreements**) shall mean the AAP Partnership Agreement, the Partnership Agreement, the General Partner LLC Agreement the Plains GP LLC Agreement. The "**Operative Documents**" shall mean the Partnership Group Organizational Agreements and the Transaction Documents.

1. Representations and Warranties of the Partnership Parties. The Partnership Parties represent and warrant to the Underwriters that:

(a) *Registration*. A registration statement on Form S-1 relating to the Shares (File No. 333-190227) (i) has been prepared by the Partnership 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 Partnership to the Representative. As used in this Agreement:

(i) "**Applicable Time**" means [·] [a./p.]m., New York City time, on [·], 2013, which the Underwriters have informed the Partnership and their counsel is a time prior to the first sale of the Shares;

(ii) "**Effective Date**" means the date and time as of which such registration statement, or the most recent post-effective amendment thereto relating to the Shares, was declared effective by the Commission;

(iii) "**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 Partnership or used or referred to by the Partnership in connection with the offering of the Shares;

(iv) "**Preliminary Prospectus**" means any preliminary prospectus relating to the Shares included in such registration statement or filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(v) "**Pricing Disclosure Package**" means, as of the Applicable Time, (A) the most recent Preliminary Prospectus together with the pricing information identified in Schedule II hereto and (B) each Issuer Free Writing Prospectus filed or used by the Partnership on or before the Applicable Time, other than a road show that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 of the Rules and Regulations;

(vi) "**Prospectus**" means the final prospectus relating to the Shares, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations; and

(vii) "**Registration Statement**" means the registration statement on Form S-1 (File No. 333-190227), as amended as of the Effective Date, including any Preliminary Prospectus or the Prospectus, all exhibits to such registration statement and including the information deemed by virtue of Rule 430A under the Securities Act to be part of such registration statement as of the Effective Date.

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. Any reference herein to the term "Registration Statement" shall be deemed to include any abbreviated registration statement to register additional shares under Rule 462(b) under the Securities Act (the "**Rule 462(b) Registration Statement**"). 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 any of the Partnership Parties' knowledge, threatened by the Commission. The Commission has not notified any of the Partnership Parties of any objection to the use of the form of the Registration Statement.

(b) *Partnership Not an "Ineligible Issuer."* The Partnership was not at the time of initial filing of the Registration Statement and at the earliest time thereafter that the Partnership or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Rules and Regulations) of the Shares, and is not on the date hereof and will not be on the applicable Delivery Date, an "ineligible issuer" (as defined in Rule 405 of the Rules and Regulations).

(c) *Form of Documents*. The Registration Statement conformed in all material respects on the Effective Date and on each applicable 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) and on each applicable Delivery Date, to the requirements of the Securities Act and the Rules and Regulations.

(d) *No Material Misstatements or Omissions in Registration Statement*. The Registration Statement did not, as of the 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 Partnership through the Representative 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 Prospectus*. The Prospectus will not, as of its date and on the applicable 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 Partnership through the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 12.

(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 Partnership through the Representative 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*. Each Issuer Free Writing Prospectus (including, without limitation, any road show that is a 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 Partnership through the Representative by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 12.

(h) *Issuer Free Writing Prospectus 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 Partnership has complied with any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Rules and Regulations. The Partnership has not made any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representative. The Partnership 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 Partnership 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 Shares will not be required to be filed pursuant to the Rules and Regulations.

(i) *Formation and Qualification of Certain Entities*. Each of the Partnership Entities 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 respective jurisdiction of formation or incorporation with full corporate, limited 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, as disclosed in the Pricing Disclosure Package and the Prospectus. Each of the Partnership Entities 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 Parties, the PAA GP Entities, PAA and PAA's direct or indirect majority owned subsidiaries (collectively, the "**Partnership Group Entities**"), taken as a whole (a "**Material Adverse Effect**"), or (ii) subject the limited partners of the Partnership to any material liability or disability.

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

(k) *Ownership of the General Partner*. At the applicable Delivery Date, after giving effect to the Transactions (assuming the Underwriters do not exercise their option to acquire the Additional Shares), the Existing Owners will own [·] General Partner Units, representing a [·]% membership interest in the General Partner, and the Partnership will own [·] General Partner Units, representing a [·]% membership interest in the General Partner; such General Partner Units have been duly authorized and validly issued in accordance with the General Partner LLC Agreement and are fully paid (to the extent required under the General Partner LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "**Delaware LLC Act**")); and such General Partner Units are owned free and clear of all liens, encumbrances, security interests, equities, charges or claims ("**Liens**"), except (i) as disclosed in the Pricing Disclosure Package and the Prospectus or (ii) such as would not reasonably be expected to result in a change of control of the Partnership or reasonably be expected to materially adversely affect the ability of the Partnership Group Entities considered as a whole to conduct their

businesses as currently conducted and as contemplated by the Pricing Disclosure Package and the Prospectus to be conducted..

(l) *Ownership of the General Partner Interest in the Partnership*. The General Partner is, and at the applicable Delivery Date, after giving effect to the Transactions, will be, the sole general partner of the Partnership, with a non-economic general partner interest in the Partnership; such general partner interest has been duly authorized and validly issued in accordance with the Partnership Agreement and the General Partner owns such general partner interest free and clear of all Liens.

(m) *Ownership of GP LLC*. The Partnership owns, and at the applicable Delivery Date, after giving effect to the Transactions, will own, a 100% membership interest in GP LLC; such membership interest has been duly authorized and validly issued in accordance with the Plains GP LLC Agreement and is fully paid (to the extent required under the Plains GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act; and such membership interest is owned free and clear of all Liens, except (i) as disclosed in the Pricing Disclosure Package and the Prospectus or (ii) such as would not reasonably be expected to result in a change of control of the Partnership or reasonably be expected to materially adversely affect the ability of the Partnership Group Entities considered as a whole to conduct their businesses as currently conducted and as contemplated by the Pricing Disclosure Package and the Prospectus to be conducted.

(n) *Ownership of the General Partner Interest in Plains AAP*. GP LLC is, and at the applicable Delivery Date, after giving effect to the Transactions, will be, the sole general partner of Plains AAP, with a non-economic general partner interest in Plains AAP; such general partner interest has been duly authorized and validly issued in accordance with the AAP Partnership Agreement and GP LLC owns such general partner interest free and clear of all Liens.

(o) *Ownership of PAA GP*. Plains AAP owns, and at the applicable Delivery Date, after giving effect to the Transactions, will own, a 100% membership interest in PAA GP; such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of PAA GP (as amended and restated to date, the "**PAA GP LLC Agreement**") and is fully paid (to the extent required under the PAA GP LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such membership interest is owned free and clear of all Liens, except (i) as disclosed in the Pricing Disclosure Package and the Prospectus or (ii) such as would not reasonably be expected to result in a change of control of the Partnership or reasonably be expected to materially adversely affect the ability of the Partnership Group Entities considered as a whole to conduct their businesses as currently conducted and as contemplated by the Pricing Disclosure Package and the Prospectus to be conducted.

(p) *Ownership of the General Partner Interest in PAA*. PAA GP is, and at the applicable Delivery Date, after giving effect to the Transactions, will be, the sole general partner of PAA, with a 2.0% general partner interest in PAA; such general partner

interest has been duly authorized and validly issued in accordance with the PAA Partnership Agreement and PAA GP owns such general partner interest free and clear of all Liens.

(q) *Ownership of the Material Subsidiaries*. All of the outstanding shares of capital stock or other equity interests of each Material Subsidiary (a) have been duly authorized and validly issued (in accordance with the agreement or certificate of limited partnership, limited liability company agreement, certificate of formation, certificate or articles of incorporation, bylaws or other similar organizational documents (in each case as in effect on the date hereof and as the same may be adopted, entered into, amended or restated prior to the applicable Delivery Date) (the "**Subsidiary Organizational Agreements**" and together with the Partnership Group Organizational Agreements, the "**Organizational Agreements**") 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 Subsidiary Organizational Agreement of such Material Subsidiary) and nonassessable (except (i) in the case of an interest in a Delaware limited partnership or Delaware limited liability company, as such nonassessability may be affected by Sections 17-607 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 LLC Act, as applicable, (ii) 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, and (iii) 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 corporate, partnership or limited liability company statute, if any, as applicable) and (b) except for the portion of the limited partner interest in PAA and PAA Natural Gas Storage, L.P., a Delaware limited partnership ("**PNG**"), held by public or private investors, are owned, directly or indirectly, by the Partnership, free and clear of all Liens, except for such Liens as are not, individually or in the aggregate, material to such ownership or as described in the Pricing Disclosure Package and the Prospectus. The direct or indirect subsidiaries of PAA other than the Material Subsidiaries did not, individually or in the aggregate, account for (i) more than 10% of the total consolidated assets of PAA as of the most recent fiscal year end or (ii) more than 10% of the consolidated net income of PAA for the most recent fiscal year end.

(r) *Ownership of the Incentive Distribution Rights*. At the applicable Delivery Date, after giving effect to the Transactions, Plains AAP will own all of the Incentive Distribution Rights; the Incentive Distribution Rights and the limited partner interests represented thereby will have been duly authorized and validly issued in accordance with the PAA Partnership Agreement and will be fully paid (to the extent required under the PAA Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-607 and 17-804 of the Delaware LP Act); and Plains AAP will own such interests free and clear of all Liens, except as disclosed in the Pricing Disclosure Package and the Prospectus.

(s) *Ownership of Class B Shares*. Assuming no purchase by the Underwriters of the Additional Shares, on the Initial Delivery Date, after giving effect to the Transactions, the Class B Shares and the limited partner interests represented thereby will have been duly authorized and validly issued in accordance with the Partnership Agreement, and will be fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act).

(t) *Ownership of AAP Units*. Assuming no purchase by the Underwriters of the Additional Shares, on the Initial Delivery Date, after giving effect to the Transactions, (i) the Partnership and the Existing Owners will own all of the AAP Units (other than the Incentive Units), (ii) the Partnership will own [·]% of the AAP Units (excluding the Incentive Units); (iii) the AAP Units and the limited partner interests represented thereby will have been duly authorized and validly issued in accordance with the AAP Partnership Agreement, and will be fully paid (to the extent required under the AAP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act); and (iv) the Partnership will own such AAP Units free and clear of all Liens, except as disclosed in the Pricing Disclosure Package and the Prospectus.

(u) *Capitalization of PAA*. As of the date hereof, the issued and outstanding limited partner interests of PAA consist of [·] common units representing limited partner interests and the Incentive Distribution Rights. All such outstanding common units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the PAA Partnership Agreement and are fully paid (to the extent required under the PAA Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act).

(v) *Capitalization of the Partnership*. Assuming no purchase by the Underwriters of the Additional Shares, on the Initial Delivery Date, after giving effect to the Transactions, the issued and outstanding limited partner interests of the Partnership will consist of [·] Class A Shares and [·] Class B Shares. All outstanding Class A Shares and Class B Shares and the limited partner interests represented thereby will have been duly authorized and validly issued in accordance with the Partnership Agreement and will be fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware LP Act). The limited partner interests of the Partnership conform, in all material respects, as to legal matters to the descriptions thereof contained in the Pricing Disclosure Package and the Prospectus.

(w) *Duly Authorized and Validly Issued Shares*. At the applicable Delivery Date, the Shares to be sold by the Partnership and the limited partner interests represented thereby will be duly authorized in accordance with the Partnership Agreement and, when issued and delivered to the Underwriters against payment therefor in accordance with the terms hereof, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be

affected by Sections 17-607 and 17-804 of the Delaware LP Act). Other than the Class B Shares and any limited partner interests issued pursuant to the Partnership's long-term incentive plan, the Shares will be the only limited partner interests of the Partnership issued or outstanding at the Initial Delivery Date and at each Additional Share Delivery Date, as applicable.

(x) *No Preemptive or Other Rights*. Except as described in the Pricing Disclosure Package and the Prospectus or as provided in the Operative Documents, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any equity securities of the Partnership pursuant to any agreement or other instrument to which the Partnership is a party or by which the Partnership may be bound. Neither the filing of the Registration Statement nor the offering or sale of the Shares as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Shares or other securities of the Partnership, except such rights as have been waived or satisfied. Except (i) as described in the Pricing Disclosure Package and the Prospectus (ii) for awards issued pursuant to the Partnership's long-term incentive plan, there are no outstanding options, warrants or other rights to purchase or exchange any securities for any Shares or other equity interests in the Partnership.

(y) *Authority*. The Partnership has all requisite limited partnership power and authority to issue, sell and deliver (i) the Shares, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) the Class B Shares, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Registration Statement, the Pricing Disclosure Package and the Prospectus. Each of the Partnership Parties has all requisite limited partnership or limited liability company power and authority to execute and deliver this Agreement and to perform its respective obligations hereunder. At the applicable Delivery Date, all action required to be taken by the Partnership Parties or any of their respective unitholders, shareholders, members or partners for (i) the due and proper authorization, execution and delivery of this Agreement, (ii) the authorization, issuance, sale and delivery of the Shares, the Class B Shares, and the execution and delivery of the Operative Documents and (iii) the consummation of the other transactions contemplated by this Agreement and the Operative Documents shall have been duly and validly taken.

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

(aa) *Authorization, Execution and Enforceability of the Operative Documents*. The Operative Documents will have been duly authorized, executed and delivered by the parties thereto and each will be a valid and legally binding agreement of the parties thereto, enforceable against such 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).

(bb) *No Conflicts or Violations*. None of the (i) offering, issuance and sale by the Partnership of the Shares, (ii) the execution, delivery and performance of this Agreement or the Operative Documents by the Partnership Entities party hereto or thereto, or (iii) the consummation of the Transactions: (A) conflicts or will conflict with or constitutes or will constitute a violation of the Organizational Agreements of any of the Partnership Group Entities, (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 any of the Partnership Entities 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 any of the Partnership Entities 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 any of the Partnership Entities, 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 any of the Partnership Parties or the PAA GP Entities to consummate the Transactions.

(cc) *No Consents*. No consent, approval, authorization, filing with or order of any court, governmental agency or body having jurisdiction over any of the Partnership Group Entities or any of their respective properties is required in connection with (i) the offering, issuance and sale by the Partnership of the Shares, (ii) the execution, delivery and performance of, or the consummation of this Agreement or the Transaction Documents by the Partnership Parties or the PAA GP Entities party hereto or thereto or (iii) the consummation by the Partnership Parties or the PAA GP Entities of the Transactions, except (A) such as have been obtained 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 Shares in the manner contemplated herein and in the Pricing Disclosure Package and the Prospectus and (iii) 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 any of the Partnership Parties or the PAA GP Entities to consummate the Transactions.

(dd) *No Default*. None of the Partnership Entities is in (i) violation of its Organizational Agreements, as applicable, in any material respect; (ii) 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; or (iii) 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 (ii) or (iii) would, if continued, reasonably be expected to have a Material Adverse Effect or materially impair the ability of any of the Partnership Parties or the PAA GP Entities to consummate the Transactions.

(ee) *Independent Registered Public Accounting Firm*. PricewaterhouseCoopers LLP, which has certified the audited financial statements included in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus (and any amendment or supplement

thereto), are an independent registered public accounting firm with respect to the Partnership Parties and the Partnership's consolidated subsidiaries as required by the Securities Act and the Rules and Regulations and the Public Company Accounting Oversight Board.

(ff) *Financial Statements*. As of [June 30], 2013, the Partnership had, on an as adjusted basis as indicated in the Pricing Disclosure Package and 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 in the Registration Statement, the most recent Preliminary Prospectus 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 summary historical financial data included in the most recent Preliminary Prospectus under the caption "Summary—Summary Historical and Pro Forma Financial Data" in the Registration Statement, the Pricing Disclosure Package and the Prospectus and the selected historical financial data set forth under the caption "Selected Historical and Pro Forma Financial Data" included in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and any amendment or supplement thereto) is accurately presented in all material respects and prepared on a basis consistent with the audited and unaudited historical consolidated financial statements from which they have been derived, except as described therein. The pro forma financial statements and other pro forma financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and any amendment or supplement thereto) (i) present fairly in all material respects the information shown therein, (ii) have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and (iii) have been properly computed on the bases described therein. The assumptions used in the preparation of the pro forma financial statements and other pro forma financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and any amendment or supplement thereto) are reasonable, and the adjustments used therein are appropriate to give effect to the transactions or circumstances referred to therein. No other financial statements or schedules of the Partnership are required by the Securities Act or the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") to be included in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(gg) *No Material Adverse Change*. None of the Partnership Group Entities has sustained, since the date of the latest audited 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 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, 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 Partnership Group 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 Partnership Agreement) and other than dividends or distributions from any direct or indirect majority owned subsidiary of PAA to another direct or indirect majority owned subsidiary of PAA or PAA or from a PAA GP Entity to its members or other equity owners, declared, paid or made on the security interests of any of the Partnership Group Entities, in each case other than as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(hh) *Required Disclosures and Descriptions*. There are no legal or governmental proceedings pending or, to the knowledge of the Partnership Parties, threatened, against any of the Partnership Group Entities, or to which any of the Partnership Group Entities is a party, or to which any of their respective properties is subject, that are required to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus but are not described as required, and 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.

(ii) *Title to Properties*. The Partnership Group Entities, directly or indirectly, have good and indefeasible title to all real property and good title to all personal property described in the Pricing Disclosure Package and the Prospectus as being owned by them, free and clear of all Liens except (i) as provided in the Third Amended and Restated Credit Agreement dated August 19, 2011, as amended (the "**Restated Facility**"), among Plains Marketing, L.P. ("**Plains Marketing**"), Bank of America, N.A., as administrative agent thereunder and the lenders from time to time party thereto, filed as an exhibit to the Registration Statement, (ii) as provided in the Amended and Restated Credit Agreement dated as of June 27, 2012 among Plains AAP, Citibank, N.A., as Administrative Agent thereunder and the other lenders party thereto, as amended by the Credit Agreement Amendment, filed as an exhibit to the Registration Statement and (iii) 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 any of the Partnership Group 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, as described in the Pricing Disclosure Package and the Prospectus.

(jj) *Permits*. Each of the Partnership Group 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 Pricing Disclosure Package and the Prospectus, subject to such qualifications as may be set forth in 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 Partnership Group 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 Pricing Disclosure Package and the Prospectus.

(kk) *Rights-of-Way*. Each of the Partnership Group 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 Pricing Disclosure Package and the Prospectus, subject to such qualifications as may be set forth in 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 Partnership Group 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 Pricing Disclosure Package and the Prospectus.

(ll) *Investment Company*. None of Partnership Group Entities is now, and after sale of the Shares to be sold by the Partnership 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 Partnership Group 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 § 121.001 or (iii) a "public utility" or "utility" within the meaning of the Public Utility Regulatory Act of Texas or under similar laws of any state in which any such Plains Entity does business; other than in respect of any Plains Entity that is under the jurisdiction of the California Public Utility Commission.

(mm) *Private Placement*. The sale and issuance of the Class B Shares are exempt from the registration requirements of the Securities Act, the Rules and Regulations and the securities laws of any state having jurisdiction with respect thereto. The Partnership has not sold or issued any securities that would be integrated with the offering of the Shares contemplated by this Agreement pursuant to the Securities Act, the Rules and Regulations or the interpretations thereof by the Commission.

(nn) *Environmental Compliance*. Except as described in the Pricing Disclosure Package and the Prospectus, none of the Partnership Group 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 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.

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

(pp) *Insurance*. The Partnership Group Entities maintain or are entitled to the benefits of insurance covering their properties, operations, personnel and businesses against such losses and risks as are reasonably adequate to protect them and their 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 each applicable 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.

(qq) *No Legal Actions*. Except as described in 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 Partnership Parties, threatened, to which any of the Partnership Group Entities is or may be a party or to which the business or property of any of the Partnership Group 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 Partnership Group 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 Shares.

(rr) *Distribution Restrictions*. None of PAA, Plains AAP or any direct or indirect majority owned subsidiary of PAA is currently prohibited, directly or indirectly, from making any distributions to any Partnership Group Entity, as applicable, from making any other distribution on such entity's equity interests, from repaying to any

Partnership Group Entity any loans or advances to such entity from the Partnership Group Entities or from transferring any of such entity's property or assets to the Partnership Group Entities, except (i) as described in or contemplated by the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto), (ii) as provided in the Credit Agreement dated August 19, 2011 (the "**PNG Facility**") among PNG, Bank of America, N.A. and the other lenders from time to time party thereto, as amended, (iii) such prohibitions mandated by the laws of each such entity's state of formation and the terms of the Operative Documents and (iv) where such prohibition would not reasonably be expected to have a Material Adverse Effect.

(ss) *No Distribution of Other Offering Materials*. None of the Partnership Group Entities has distributed and, prior to the later to occur of (i) any Delivery Date and (ii) completion of the distribution of the Initial Shares or Additional Shares, 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 Shares other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, subject to the conditions in Section 1(i) of this Agreement, or other materials, if any, permitted by the Securities Act, including Rule 134 of the Rules and Regulations and, in connection with the Directed Share Program described in Section 4, the enrollment materials prepared by Morgan Stanley & Co. LLC on behalf of the Partnership.

(tt) *NYSE Listing of Shares*. The Shares have been approved for listing, subject only to official notice of issuance, on the New York Stock Exchange (the "**NYSE**").

(uu) *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.

(vv) *Sarbanes-Oxley Act*. The Partnership and, to the knowledge of the Partnership Parties, the directors and officers of the General Partner 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.

(ww) *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 under the Exchange Act), 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 the

General Partner 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; and (ii) are effective in all material respects to perform the functions for which they are established.

(xx) *No Deficiency in Internal Controls*. Since the date of the most recent balance sheet of GP LLC and its consolidated subsidiaries reviewed or audited by PricewaterhouseCoopers LLP, the Partnership has not become 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 their 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.

(yy) *FCPA*. None of the Partnership Group Entities nor, to the knowledge of the Partnership Parties, any director, officer, agent or employee of the Partnership Group Entities (in their capacity as director, officer, agent or employee) 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, and the rules and regulations thereunder.

(zz) *Money Laundering Laws*. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Partnership Group Entities that involve allegations of money laundering is pending or, to the knowledge of the Partnership, threatened.

(aaa) *Directed Share Program*. None of the Directed Shares distributed in connection with the Directed Share Program (each as defined in Section 4) will be offered or sold outside of the United States.

(bbb) *Directed Unit Sales*. The Partnership has not offered, or caused Morgan Stanley & Co. LLC to offer, Directed Shares (as defined in Section 4), to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Partnership Group Entities to alter the customer's or supplier's level or type of business with the Partnership Group Entities or (ii) a trade journalist or publication to write or publish favorable information about the Partnership Group Entities, their business or their products.

(ccc) *OFAC*. None of Partnership Group Entities nor, to the knowledge of the Partnership Parties, any director, officer or employee of the Partnership Group Entities (in their capacity as director, officer or employee) has received notice that it is subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

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

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Partnership agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Partnership, at a purchase price of $[·] per Share, the number of Initial Shares set forth opposite such Underwriter's name on Schedule I hereto, subject to adjustment as set forth in Section 9 hereof.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Partnership hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to [·] Additional Shares at the same purchase price per Share as the Underwriters shall pay for the Initial Shares set forth on Schedule I hereto. Said option may be exercised in whole or in part at any time and from time to time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Representative to the Partnership setting forth the number of Additional Shares as to which the several Underwriters are exercising the option and the settlement date. The number of Additional Shares to be purchased by each Underwriter shall be the same percentage of the total number of Additional Shares to be purchased by the several Underwriters as such Underwriter is purchasing of the Initial Shares, subject to (i) such adjustments as the Representative in their absolute discretion shall make to eliminate any fractional shares and (ii) adjustment as set forth in Section 9 hereof.

3. Delivery and Payment. Delivery of and payment for the Initial Shares and the Additional Shares (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third business day prior to the Initial Delivery Date) shall be made at the office of Vinson & Elkins L.L.P., 1001 Fannin, Houston, Texas 77002 at 9:00 a.m., Houston time, on [·], 2013, or at such time on such later date not more than three business days after the foregoing date as the Representative shall designate, which date and time may be postponed by agreement between the Representative and the Partnership or as provided in Section 9 hereof (such date and time of delivery and payment for the Shares being herein called the "**Initial Delivery Date**").

Delivery of the Shares shall be made to the Underwriters for the respective accounts of the several Underwriters against payment by the several Underwriters of the purchase price thereof to or upon the order of the Partnership by wire transfer payable in same-day funds to an account specified by the Partnership. Delivery of the Initial Shares and the Additional Shares shall be made through the facilities of The Depository Trust Company unless the Representative shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the third business day prior to the Initial Delivery Date, the Partnership will deliver the Additional Shares (at the expense of the Partnership) to the Representative on the date (an "**Additional Shares Delivery Date**") specified by the Underwriters (which shall be within three business days after each exercise of said option), for the respective accounts of the several Underwriters, against payment by the several Underwriters of the purchase price thereof to or upon the order of the Partnership by wire transfer payable in same-day funds to an account specified by the Partnership. If settlement for the Additional Shares occurs after the Initial Delivery Date, the Partnership will deliver to the Underwriters on the Additional Shares Delivery Date for the Additional Shares, and the obligation of the Underwriters to purchase the Additional Shares shall be conditioned

upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Initial Delivery Date pursuant to Section 7 hereof. The Initial Delivery Date and any Additional Shares Delivery Date are each sometimes referred to as a "**Delivery Date.**"

4. Offering by the Underwriters.

(a) It is understood that the several Underwriters propose to offer the Shares for sale to the public as set forth in the Prospectus.

(b) It is understood that approximately [·] of the Initial Shares (the "**Directed Shares**") will initially be reserved by the several Underwriters for offer and sale upon the terms and conditions to be set forth in the most recent Preliminary Prospectus and in accordance with the rules and regulations of FINRA to [the officers, directors, and employees] of the General Partner [and PAA and certain other persons associated with the Partnership] who have heretofore delivered to Morgan Stanley & Co. LLC offers [or indications of interest] to purchase Directed Shares in form satisfactory to Morgan Stanley & Co. LLC (such program, the "**Directed Share Program**") and that any allocation of such Directed Shares among such persons will be made in accordance with timely directions received by Morgan Stanley & Co. LLC from the Partnership; provided that under no circumstances will Morgan Stanley & Co. LLC or any Underwriter be liable to the Partnership Parties or to any such person for any action taken or omitted in good faith in connection with such Directed Share Program. It is further understood that any Directed Shares not affirmatively reconfirmed for purchase by any participant in the Directed Share Program by [·]:00 A.M., New York City time, on the [date hereof / first business day following the date hereof] or otherwise not purchased by such persons will be offered by the Underwriters to the public upon the terms and conditions set forth in the Prospectus.

The Partnership agrees to pay all fees and disbursements incurred by the Underwriters in connection with the Directed Share Program and any stamp duties or other taxes incurred by the Underwriters in connection with the Directed Share Program.

5. Agreements of the Partnership. The Partnership Parties acknowledge and agree 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 Shares may commence, the Partnership will endeavor to cause such post-effective amendment to become effective as soon as possible and will advise the Representative promptly and, if requested by the Representative, will confirm such advice in writing when such post-effective amendment has become effective.

(b) *Preparation of Prospectus and Registration Statement*. The Partnership will advise the Representative promptly and, if requested by the Representative, 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 Shares 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 (d) below, of any change in the condition (financial or other), business, prospects, properties, net worth or results of operations of the Partnership Group 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) *Copies of Registration Statement*. The Partnership will furnish to the Underwriters, without charge, (i) one copy of 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 and (ii) such number of conformed copies of the registration statement as originally filed and of each amendment thereto, but without exhibits, as the Underwriters or the Underwriters' counsel may reasonably request.

(d) *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 dealer, the Partnership will not file any amendment to the Registration Statement, supplement to the Prospectus (or any other prospectus relating to the Shares 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 Representative shall not previously have been advised or to which the Representative shall have reasonably objected in writing after

being so advised unless the Partnership shall have determined based upon the advice of counsel that such amendment, supplement or other filing is required by law; and the Partnership will promptly notify the Representative after it 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.

(e) *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 dealer, the Partnership 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 Partnership 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 Shares by any Underwriter or dealer. The Partnership 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 Shares are offered by the Underwriters and by all dealers to whom Shares may be sold, both in connection with the offering and sale of the Shares 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 dealer. If during such period of time any event shall occur that in the judgment of the Partnership or in the opinion of counsel for the Underwriters and the Partnership 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 to comply with the Securities Act or any other law, the Partnership will forthwith prepare and, subject to the provisions of paragraph (d) 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 Partnership and the Representative agree that the Prospectus should be amended or supplemented, the Partnership, if requested by the Representative, will promptly issue a press release announcing or disclosing the matters to be covered by the proposed amendment or supplement unless the Partnership shall have determined, based on the advice of counsel, that the issuance of such press release would not be required by law.

(f) *Blue Sky Laws*. The Partnership will cooperate with the Representative and with counsel for the Underwriters in connection with the registration or qualification of the Shares 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 Partnership Group 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 Shares, in any jurisdiction where it is not now so subject. The Partnership will promptly notify the Representative of the receipt by the Partnership of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) *Reports to Security Holders*. In accordance with Section 11(a) of the Securities Act and Rule 158 of the Rules and Regulations, the Partnership will make generally available to its 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 Rule 158 of the Rules and Regulations) of the Registration Statement as soon as practicable after the end of such period.

(h) *Termination Expenses*. If this Agreement shall terminate or shall be terminated after execution pursuant to any provisions hereof (otherwise 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 Partnership Parties to comply with the terms or fulfill any of the conditions of this Agreement, the Partnership Parties agree to reimburse the Underwriters for all reasonable out-of-pocket expenses (including reasonable fees and expenses of counsel for the Underwriters) incurred by the Underwriters in connection herewith.

(i) *Application of Proceeds*. The Partnership will apply the net proceeds from the sale of the Shares in accordance with the description set forth under the caption "Use of Proceeds" in the Pricing Disclosure Package and the Prospectus.

(j) *Filing of Prospectus*. The Partnership 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.

(k) *Lock-Up Period*. Except as provided in this Agreement, the Partnership will not (i) offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction that is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Partnership or any of its controlled affiliates or any person in privity with the Partnership or any of its controlled affiliates) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any Shares or any securities that are convertible into, or exercisable or exchangeable for, or that represent the right to receive, Shares or any securities that are senior to or pari passu with Shares, or publicly announce an intention to effect any such transaction or (ii) grant any options or warrants to purchase Shares for a period of 180 days after the date of the Prospectus (the "**Lock-Up Period**") without the prior written consent of Barclays Capital Inc., except that (A) the Partnership may issue the Shares, (B) the Partnership may issue Shares or any securities convertible or exchangeable into Shares as payment of any part of the purchase price for businesses that are acquired by the Partnership and its affiliates or any third parties, provided that any recipient of such Shares must agree in writing to be bound by the terms of this Section 5(l) for the remaining term of the Lock-Up Period, (C) the Partnership may issue and sell Shares or securities convertible into or exchangeable for Shares pursuant to any existing long-term

incentive plan, employee share option plan, share ownership plan or distribution reinvestment plan of the Partnership in effect at the Applicable Time and (D) the Partnership may issue or deliver Shares issuable upon the conversion, vesting or exercise of securities (including long-term incentive plan awards, options and warrants) outstanding at the Applicable Time; notwithstanding the foregoing, if (x) during the last 17 days of the Lock-Up Period, the Partnership issues an earnings release or material news or a material event relating to the Partnership occurs, or (y) prior to the expiration of the Lock-Up Period, the Partnership announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, then, in each case, to the extent that the Partnership is not then an "emerging growth company," as defined in Section 2(a) of the Securities Act, the restrictions imposed in this paragraph shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or the occurrence of the material event, unless Barclays Capital Inc., on behalf of the Underwriters, agrees to not require such extension in writing.

(l) *Lock-Up Agreements*. The Partnership Parties agree to cause each person and entity set forth on Exhibit B-1 hereto (the "**Lock-Up Parties**") to furnish to the Representative, prior to the Initial Delivery Date, a letter, substantially in the form of Exhibit B hereto (the "**Lock-Up Agreements**"). If Barclays Capital Inc., in its sole discretion, agrees to release or waive the restrictions set forth in a Lock-Up Agreement for any Lock-Up Party and provides the Partnership with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Partnership agrees to announce the impending release or waiver by issuing a press release substantially in the form of Exhibit D hereto, and containing such other information as Barclays Capital Inc. may require with respect to the circumstances of the release or waiver and/or the identity of the Lock-Up Party with respect to which the release or waiver applies, through a major news service at least two business days before the effective date of the release or waiver.

(m) *Directed Share Program Lock-Up.* The Partnership Parties agree, in connection with the Directed Share Program, to ensure the Directed Shares will be restricted from sale, transfer, assignment, pledge or hypothecation to the same extent as sales and dispositions of Shares by the Partnership Parties are restricted pursuant to Section 5(l)(i) for 25 days, and Morgan Stanley & Co. LLC will notify the Partnership as to which participants in the Directed Share Program ("**Directed Share Participants**") will need to be so restricted. At the request of Morgan Stanley & Co. LLC, the Partnership will direct the transfer agent to place stop transfer restrictions upon such securities for such period of time as is consistent with this Section 5(n).

(n) *Stabilization*. Except as stated in this Agreement and the Prospectus, the Partnership has not taken, nor will it 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 the Shares to facilitate the sale or resale of the Shares.

(o) *Investment Company*. The Partnership Parties will take such steps as shall be necessary to ensure that none of the Partnership Group Entities shall become an

"investment company" within the meaning of such term under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(p) *Exchange Act Reports*. The Partnership, 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.

(q) *Free Writing Prospectuses*. The Partnership has complied and will comply with the requirements of Rule 433 under the Securities Act applicable to any Issuer Free Writing Prospectus, including appropriate legending and timely filing with the Commission or retention where required. The Partnership represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Securities Act to avoid a requirement to file with the Commission any electronic road show. The Partnership 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 Partnership will give prompt notice thereof to the Representative and, if requested by the Representative, 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 Partnership by an Underwriter through the Representative expressly for use therein, which information is specified in Section 12.

(r) *Transfer Agent*. The Partnership will maintain a transfer agent and, if necessary under the jurisdiction of formation of the Partnership, a registrar for the Shares.

6. Indemnification and Contribution.

(a) The Partnership Parties, jointly and severally, agree 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 Shares as underwriters, each broker-dealer affiliate of any Underwriter and each other affiliate of any Underwriter within the meaning of Rule 405 of the Rules and Regulations, 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 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 (A) the Registration Statement, any Preliminary Prospectus, the Prospectus, (B) any Issuer Free Writing Prospectus or in any

amendment or supplement thereto, (C) any materials or information provided to investors by, or with the approval of, the Partnership in connection with the marketing of the offering of the Shares, including any "road show" (as defined in Rule 433 of the Rules and Regulations) not constituting an Issuer Free Writing Prospectus ("**Marketing Materials**") 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 Marketing Materials, 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 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 Partnership Parties 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 Marketing Materials, in reliance upon and in conformity with written information concerning such Underwriter furnished to the Partnership through the Representative 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 Partnership Parties 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 the Partnership Parties, such Underwriter or such director, officer, employee, agent or controlling person shall promptly notify the Partnership in writing, and the Partnership Parties shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all reasonable 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 Partnership Parties have agreed in writing to pay such fees and expenses, (ii) the Partnership Parties have 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 Partnership Parties (in which case the Partnership Parties 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 Partnership Parties shall pay the reasonable fees and expenses of such counsel as such fees and expenses are incurred (it being understood, however, that the Partnership Parties 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 Partnership, the General Partner's directors and the officers who sign the Registration Statement, and any person who controls the Partnership 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 Partnership Parties to each Underwriter, but only with respect to information furnished in writing by or on behalf of such Underwriter through the Representative 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 Marketing Materials, which information is limited to the information set forth in Section 12. If any action, suit or proceeding shall be brought against the Partnership, any of such directors and officers of the General Partner 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 Marketing Materials, 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 Partnership Parties by paragraph (b) above (except that if the Partnership 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 Partnership Parties, any of such directors and officers of the General Partner 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 Partnership Parties on the one hand and the Underwriters on the other hand from the offering of the Shares, 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 Partnership Parties 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 Partnership Parties 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 Partnership Parties 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 Partnership Parties 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 Partnership

Parties or any affiliate of the Partnership Parties 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 Partnership Parties 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 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 Shares 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, 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 Partnership Parties 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, the Partnership or any of the General Partner's directors or officers or any person controlling the Partnership Parties, (ii) acceptance of any Shares 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 Partnership Parties or any of the General Partner's directors or officers or any person controlling the Partnership Parties shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 6.

(h) The Partnership Parties, jointly and severally, agree to indemnify and hold harmless Morgan Stanley & Co. LLC (including its affiliates, directors, officers and employees) and each person, if any, who controls Morgan Stanley & Co. LLC within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act ("**Morgan Stanley Entities**"), from and against any loss, claim, damage or liability or any action in respect thereof to which any of the Morgan Stanley Entities may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action (i) arises out of, or is based upon, any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the approval of the Partnership Parties for distribution to Directed Share Participants in connection with the Directed Share Program or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) arises out of, or is based upon, the failure of the Directed Share Participant to pay for and accept delivery of Directed Shares that the Directed Share Participant agreed to purchase, or (iii) is otherwise related to the Directed Share Program; provided that the Partnership Parties shall not be liable under this clause (iii) for any loss, claim, damage, liability or action that is determined in a final judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Morgan Stanley Entities. The Partnership Parties shall reimburse the Morgan Stanley Entities promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred.

7. Conditions to the Obligations of the Underwriters. The several obligations of the Underwriters to purchase the Initial Shares and the Additional Shares, as the case may be, hereunder are subject to the following conditions:

(a) All filings required by Rule 424 of the Rules and Regulations shall have been made. All material required to be filed by the Partnership pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433 under the Securities Act. 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 Partnership 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 Representative.

(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 Representative's opinion, would materially adversely affect the market for the Shares, or (ii) any event or development relating to or involving any of the Partnership Group 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 Partnership 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 Representative' opinion, materially adversely affect the market for the Shares.

(c) The Representative shall have received on each applicable Delivery Date, an opinion of Vinson & Elkins L.L.P., counsel for the Partnership, dated the applicable Delivery Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, substantially in the form set forth in Exhibit E hereto.

(d) The Representative shall have received on each applicable Delivery Date an opinion of Richard McGee, general counsel for the General Partner, dated the applicable Delivery Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, substantially in the form set forth in Exhibit F hereto.

(e) The Representative shall have received on each applicable Delivery Date, an opinion of special internal Canadian counsel of the Partnership with respect to the Province of Alberta and the federal laws of Canada, dated the Closing Date and addressed to the Underwriters, substantially in the form set forth in Exhibit G hereto.

(f) The Representative shall have received on each applicable Delivery Date an opinion of Baker Botts L.L.P., counsel for the Underwriters, dated the applicable Delivery Date and addressed to the Underwriters, with respect to the offering, issuance and sale of the Shares, 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 Representative shall have received from each of PricewaterhouseCoopers LLP, independent public

accountants, and Ernst & Young, LLP, independent registered public accountants, letters dated such date, in form and substance satisfactory to the Representative, together with signed or reproduced copies of such letters for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" 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 letters shall be a date not more than five days prior to the date of such letter.

(h) On each applicable the Delivery Date, the Representative shall have received from each of PricewaterhouseCoopers LLP and Ernst & Young, LLP a letter, dated as of each such Delivery Date, to the effect that they reaffirm the statements made in the letters 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 each such Delivery Date.

(i) The Partnership Parties shall have furnished to the Representative at each applicable 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 the General Partner, dated the applicable 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:

(A) the representations and warranties of the Partnership Parties in this Agreement are true and correct on and as of the applicable Delivery Date with the same effect as if made on the applicable Delivery Date and the Partnership Parties have 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 applicable Delivery Date;

(B) 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 Parties' knowledge, threatened; and

(C) (i) the Registration Statement, as of the Effective Date, (ii) the Prospectus, as of its date and on the applicable Delivery Date, and (iii) 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.

(j) The NYSE shall have approved the Shares for listing, subject only to official notice of issuance and evidence of satisfactory distribution.

(k) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the issuance and sale of the Shares.

(l) On or prior to the date hereof, the Partnership Parties shall have furnished to the Underwriters a letter substantially in the form of Exhibit B hereto from each person named in Exhibit B-1 hereto.

(m) At the time of the execution of this Agreement, the Representative shall have received from the Partnership a certificate substantially in the form of Exhibit H 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 Representative and counsel for the Underwriters. The Partnership shall furnish to the Underwriters conformed copies of such opinions, certificates, letters and other documents in such number as they shall reasonably request.

The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the satisfaction on and as of any Additional Shares Delivery Date of the conditions set forth in this Section 7, except that, if any Additional Shares Delivery Date is other than the Initial Delivery Date, (i) the certificates, opinions and letters referred to in paragraphs (c) through (f), (h) and (i) shall be dated the Additional Shares Delivery Date in question, (ii) the opinions called for by paragraphs (c), (d), (e) and (f), as applicable, shall be revised to reflect the sale of Additional Shares and (iii) any references in Section 7 to the Initial Delivery Date shall be deemed to be such Additional Shares Delivery Date.

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 applicable Delivery Date by the Underwriters. Notice of such cancellation shall be given to the Partnership in writing or by telephone or facsimile confirmed in writing.

8. Expenses. The Partnership 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 Shares; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Shares, including any stamp taxes in

connection with the original issuance and sale of the Shares; (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 Shares; (v) the registration of the Shares under the Exchange Act and the listing of the Shares on the NYSE and any applicable listing or other similar fees; (vi) the registration or qualification of the Shares for offer and sale under the securities or Blue Sky laws of the several states as provided in Section 5(f) hereof (including the reasonable 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 offer and sale of the Directed Shares by the Underwriters in connection with the Directed Share Program, including the fees and disbursements of counsel to the Underwriters related thereto, the costs and expenses of preparation, printing and distribution of the Directed Share Program materials and all stamp duties or other taxes incurred by the Underwriters in connection with the Directed Share Program; (ix) costs and expenses related to investor presentations on any road show undertaken in connection with the marketing of the Shares, including, without limitation, expenses associated with any electronic road show, travel and lodging expenses of the Representative and officers and employees of the Partnership Parties; provided, however, that the Partnership is obligated to pay only 50% of the costs and expenses of any aircraft that is chartered in connection with the road show; and (x) the fees and expenses of the Partnership's accountants and the fees and expenses of counsel (including local and special counsel) for the Partnership Group Entities; (xi) all expenses in connection with the qualification of the Shares for offering and sale in any Province or Territory in Canada, including the reasonable fees, disbursements and expenses of counsel for the Underwriters in connection therewith; (xii) the costs and expenses of qualifying the Shares for inclusion in the book-entry settlement system of the DTC; and (xiii) services provided by the transfer agent and registrar.

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 Shares 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 Shares.

9. Default by an Underwriter. If any one or more of the Underwriters shall fail or refuse to purchase Shares that it or they are obligated to purchase hereunder on the Initial Delivery Date, and the aggregate number of Shares that such defaulting Underwriter or Underwriters are obligated but fail or refuse to purchase is not more than one-tenth of the aggregate number of the Shares that the Underwriters are obligated to purchase on the Initial Delivery Date, each non-defaulting Underwriter shall be obligated, severally, in the proportion that the number of Initial Shares set forth opposite its name in Schedule I hereto bears to the aggregate number of Initial Shares set forth opposite the names of all non-defaulting Underwriters or in such other proportion as the Representative may specify in accordance with the Agreement Among Underwriters of Barclays Capital Inc. to purchase the Shares 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 Shares that it or they are obligated to purchase on the Initial Delivery Date and the aggregate number of Shares with respect to which

such default occurs is more than one-tenth of the aggregate number of Shares that the Underwriters are obligated to purchase on the Initial Delivery Date and arrangements satisfactory to the Representative and the Partnership for the purchase of such Shares by one or more non-defaulting Underwriters or other party or parties approved by the Representative and the Partnership are not made within five business days after such default, this Agreement will terminate without liability on the part of any party hereto (other than the defaulting Underwriter). In any such case that does not result in termination of this Agreement, either the Representative or the Partnership shall have the right to postpone the Initial 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. If any one or more of the Underwriters shall fail or refuse to purchase Additional Shares that it or they are obligated to purchase hereunder on the Additional Shares Delivery Date, each non-defaulting Underwriter shall be obligated, severally, in the proportion that the number of Initial Shares set forth opposite its name in Schedule I hereto bears to the aggregate number of Initial Shares set forth opposite the names of all non-defaulting Underwriters or in such other proportion as the Representative may specify in accordance with the Agreement Among Underwriters of Barclays Capital Inc., to purchase the Additional Shares that such defaulting Underwriter or Underwriters are obligated, but fail or refuse, to purchase. 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 Representative' approval and the approval of the Partnership, purchases Shares 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.

10. Termination of Agreement. This Agreement shall be subject to termination in the Representative's absolute discretion, without liability on the part of any Underwriters to the Partnership, by notice to the Partnership, if prior to the Initial Delivery Date or any Additional Shares Delivery Date (if different from the Initial Delivery Date and then only as to the Additional Shares), as the case may be, (i) trading in the Shares or the common units representing limited partner interests in PAA shall have been suspended by the Commission or the NYSE or trading in securities generally on the New York Stock Exchange, the American Stock Exchange 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 Shares as contemplated by the Prospectus (exclusive of any amendment or supplement thereto). Notice of such termination may be given to the Partnership by telegram, telecopy or telephone and shall be subsequently confirmed by letter.

11. 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 or telefaxed to the Representative c/o Barclays Capital Inc., Attention: Syndicate Registration, 745 Seventh Avenue, New York, New York 10019 (fax: 646-834-8133); or, if sent to the Partnership, will be mailed, delivered or telefaxed to (713) 646-4313 and confirmed to it at 333 Clay St., Suite 1600, Houston, Texas 77002, Attention: General Counsel.

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 Partnership and the General Partner's directors and the 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 Shares in his status as such purchaser.

12. Information Furnished by the Underwriters. The Partnership Parties acknowledge 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 Representative as such information is referred to in Sections 1(e), 1(f), 1(g), 1(h), 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 sentence in the second paragraph under the heading "Underwriting—Commissions and Expenses" related to selling concessions and (D) the paragraphs under the heading "Underwriting—Stabilization, Short Positions and Penalty Bids."

13. Research Analyst Independence. The Partnership Parties acknowledge 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 Partnership and/or the offering that differ from the views of their respective investment banking divisions. The Partnership Parties hereby waive and release, to the fullest extent permitted by law, any claims that the Partnership Parties 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 Partnership Parties by such Underwriters' investment banking divisions. The Partnership Parties acknowledge 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.

14. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Partnership Parties 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 Partnership Parties acknowledge and agree that in connection with this offering and sale of the Shares 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 Partnership Parties 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 Partnership Parties, including, without limitation, with respect to the determination of the public offering price of the Shares, and such relationship between the Partnership Parties , 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 Partnership Parties 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 Partnership Parties. The Partnership Parties hereby waive 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.

19. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L, 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their clients, which may include the name and address of their clients, as well as other information that will allow the Underwriters to properly identify their clients.

[Signature Pages Follow]

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

Very truly yours,

PLAINS GP HOLDINGS, L.P.

By: PAA GP HOLDINGS LLC,|
its General Partner

By: _____
Name:
Title:

PAA GP HOLDINGS LLC

By: _____
Name:
Title:

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

Barclays Capital Inc.

As Representative of the several underwriters

By: Barclays Capital Inc.

By: _____
Name:
Title:

Signature Page to Underwriting Agreement

SCHEDULE I

Plains GP Holdings, L.P.

Underwriter	Number of Initial Shares to be Purchased
Barclays Capital Inc.	
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Citigroup Global Markets Inc.	
UBS Securities LLC	
Wells Fargo Securities, LLC	
Total	

Schedule I to Underwriting Agreement

SCHEDULE II

Additional Pricing Disclosure Package

Pricing Information:

Number of Shares:	[·] Initial Shares or, if the Underwriters exercise in full their option to purchase [·] Additional Shares granted in Section 2 hereof, [·] Shares
Public offering price for the Shares:	$[·] per Share

Schedule II to Underwriting Agreement

SCHEDULE III

Material Subsidiaries

Plains Marketing, L.P.
Plains Pipeline, L.P.
Pacific Pipeline System LLC
Plains Products Terminals LLC
Plains Midstream Canada ULC
Plains West Coast Terminals LLC
Rocky Mountain Pipeline System LLC
Pine Prairie Energy Center, LLC
SG Resources Mississippi LLC
Plains LPG Services LP
Plains South Texas Gathering LLC

Schedule III to Underwriting Agreement

SCHEDULE IV

Domestic Subsidiaries

Plains Marketing, L.P.
Plains Pipeline, L.P.
Pacific Pipeline System LLC
Plains Products Terminals LLC
Plains West Coast Terminals LLC
Rocky Mountain Pipeline System LLC
Pine Prairie Energy Center, LLC
SG Resources Mississippi LLC
Plains LPG Services LP
Plains South Texas Gathering LLC

Schedule IV to Underwriting Agreement

EXHIBIT A

Subsidiary	Formation/ Organization	Foreign Qualifications
PAA GP LLC	Delaware	TX
Pacific Pipeline System LLC	Delaware	CA
Pine Prairie Energy Center, LLC	Delaware	LA
Plains AAP, L.P.	Delaware	TX
Plains All American GP LLC	Delaware	CA, IL, LA, OK, TX
Plains All American Pipeline, L.P.	Delaware	TX
Plains LPG Services LP	Texas	CA, IL, OK
Plains Marketing, L.P.	Texas	CA, IL, LA, OK
Plains Midstream Canada ULC	British Columbia	Alberta, Manitoba, New Brunswick, Nova Scotia, Quebec, Saskatchewan
Plains Pipeline, L.P.	Texas	CA, IL, LA, OK
Plains Products Terminals LLC	Delaware	CA
Plains South Texas Gathering LLC	Texas	OK
Plains West Coast Terminals LLC	Delaware	CA
Rocky Mountain Pipeline System LLC	Delaware	UT
SG Resources Mississippi LLC	Delaware	AL, MS

EXHIBIT B

[ ] [·], 2013

Plains GP Holdings, L.P.
Public Offering of Class A Shares

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

As Representative of the several underwriters

Ladies and Gentlemen:

The undersigned understands that you and certain other firms (the "**Underwriters**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Plains GP Holdings, L.P., a Delaware limited partnership (the "**Partnership**"), and PAA GP Holdings LLC, a Delaware limited liability company (the "**General Partner**") providing for the purchase by the Underwriters of Class A Shares of the Partnership (the "**Shares**") and that the Underwriters propose to reoffer the Shares to the public (the "**Offering**").

In consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that, without the prior written consent of Barclays Capital Inc., on behalf of the Underwriters, the undersigned will not, directly or indirectly, (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any Shares (including, without limitation, Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and Shares that may be issued upon exercise of any options or warrants), (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any Shares or securities convertible into or exercisable or exchangeable for Shares or any other securities of the Partnership, or (4) publicly disclose the intention to do any of the foregoing for a period commencing on the date hereof and ending on the 180th day after the date of the Prospectus relating to the Offering (such 180-day period, the "**Lock-Up Period**").

The foregoing paragraph shall not apply to (a) bona fide gifts or charitable donations of Shares, (b) sales to pay tax liabilities associated with the vesting of awards under the Partnership's long-term incentive plan; or (c) private transfers of Class B Shares, AAP Units or General Partner Units (as such terms are defined in the Underwriting Agreement); *provided* that it shall be a condition to any transfer pursuant to this paragraph that the transferee/donee agrees

to be bound by the terms of this letter agreement to the same extent as if the transferee/donee were a party hereto.

If the undersigned is an officer or director of the General Partner, (i) the undersigned agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares, as referred to in FINRA Rule 5131(d)(2)(A) that the undersigned may purchase in the Offering pursuant to an allocation of Shares that is directed in writing by the Partnership, (ii) Barclays Capital Inc. agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Shares, Barclays Capital Inc. will notify the Partnership of the impending release or waiver, and (iii) the Partnership has agreed in the Underwriting Agreement to announce the impending release or waiver by issuing a press release through a major news service (as referred to in FINRA Rule 5131(d)(2)(B)) at least two business days before the effective date of the release or waiver. Any release or waiver granted by Barclays Capital Inc. hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration, and (b) the transferee has agreed in writing to be bound by the same terms described in this letter that are applicable to the transferor, to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, if (1) during the last 17 days of the Lock-Up Period, the Partnership issues an earnings release or material news or a material event relating to the Partnership occurs or (2) prior to the expiration of the Lock-Up Period, the Partnership announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, then the restrictions imposed by this letter shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or the occurrence of the material event, unless waive such extension in writing. The undersigned hereby further agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this letter during the period from the date of this letter to and including the 34th day following the expiration of the Lock-Up Period, it will give notice thereof to the Partnership and will not consummate such transaction or take any such action unless it has received written confirmation from the Partnership that the Lock-Up Period (as such may have been extended pursuant to this paragraph) has expired.

If for any reason the Underwriting Agreement is terminated before the applicable Delivery Date (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

Yours very truly,

_____
Name:
Title:
Address:

EXHIBIT B-1

LIST OF PARTIES TO EXECUTE LOCK UP AGREEMENTS

[PAA Management, L.P.
Oxy Holding Company (Pipeline), Inc.
EMG Investment, LLC
KAFU Holdings, L.P.
KA First Reserve XII, LLC
Strome PAA, L.P.
Mark E. Strome Living Trust
Windy, L.L.C.
Lynx Holdings I, LLC
KAFU Holdings II, L.P.
Kayne Anderson MLP Investment Company
Kayne Anderson Energy Development Company
Kayne Anderson Midstream/Energy Fund, Inc.
Jay Chernosky
Paul N. Riddle
Russell T. Clingman
David E. Humphreys
Phillip J. Trinder
Kipp PAA Trust
Robert V. Sinnot
Greg L. Armstrong
Harry N. Pefanis
Mark J. Gorman
Phillip D. Kramer
Richard K. McGee
John R. Rutherford
Al Swanson
W. David Duckett
John P. vonBerg
Chris Herbold
John T. Raymond
Vicky Sutil]

EXHIBIT C

FORM OF WAIVER OF LOCK-UP AGREEMENT

[Letterhead of Barclays Capital Inc.]

Plains GP Holdings, L.P.
Public Offering of Class A Shares

[*Insert date*]*

[*Insert Name and Address of*
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [*Insert Name*]:

This letter is being delivered to you in connection with the offering by Plains GP Holdings, L.P. (the "*Partnership*") of [·] Class A shares of the Partnership (the "*Class A Shares*") and the lock-up letter agreement dated [*insert date*] (the "*Lock-Up Agreement*"), executed by you in connection with such offering, and your request for a [waiver] [release] dated [*insert date*] with respect to [·] Class A Shares (the "*Shares*").

Barclays Capital Inc., as representative of the Underwriters (as defined in the Lock-Up Agreement) hereby agrees (subject to the proviso below) to [waive] [release] the transfer restrictions set forth in the Lock-Up Agreement, but only with respect to the Shares, effective [*insert date*] (the "*Anticipated Effective Date*"); provided, however, that such [waiver] [release] is expressly conditioned on the Partnership announcing the impending [waiver] [release] by issuing a press release through a major news service at least two business days before the Anticipated Effective Date. This letter will serve as notice to the Partnership of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-Up Agreement shall remain in full force and effect.

Yours very truly,

cc: [*Insert name of issuer*]

EXHIBIT D

FORM OF PRESS RELEASE

Plains GP Holdings, L.P.
[*Insert date*]

Plains GP Holdings, L.P., (the "**Partnership**") announced today that Barclays Capital Inc., the lead book-running manager in the Company's recent public sale of [·] Class A shares representing limited partner interests ("**Shares**") [and the other underwriters of such offering whose consent is required][is][are] [waiving] [releasing] a lock-up restriction with respect to [·] Shares held by [certain officers or directors] [an officer or director]* of the Partnership.** The [waiver] [release] will take effect on [*insert date*], and the Shares may be sold or otherwise disposed of on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

---

* If Barclays Capital Inc. so requests in writing (either in or accompanying the notice to the Partnership about the impending release or waiver), the Partnership will include in the press release such other information as Barclays Capital Inc. may require regarding the circumstances of the release or waiver and/or the identity of the officer(s) or director(s) with respect to which the release or waiver applies.

** Note to Draft: Depending on the circumstances, Barclays Capital Inc. may wish to consider whether it may be appropriate to include the names of the specific officers/directors for which a waiver or release has been granted.

EXHIBIT E
FORM OF OPINION OF VINSON & ELKINS, L.L.P.

EXHIBIT F
FORM OF OPINION OF GENERAL COUNSEL
OF THE PARTNERSHIP

EXHIBIT G
OPINION OF SPECIAL INTERNAL CANADIAN COUNSEL
OF THE PARTNERSHIP

EXHIBIT H
CHIEF FINANCIAL OFFICER'S CERTIFICATE

[ ] [·], 2013

The undersigned, in his capacity as the Chief Financial Officer of PAA GP Holdings LLC, a Delaware limited liability company and the general partner (the "**General Partner**") of Plains GP Holdings, L.P., a Delaware limited partnership (the "**Partnership**"), does hereby certify that he is familiar with the accounting, operations and record systems of the Partnership and that, to his 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 [ ] [·], 2013. In addition, as of the date of this certificate, the total debt of the Partnership and its consolidated subsidiaries is approximately $[·] billion.

Capitalized terms used but not defined herein have the meanings assigned to them in the Underwriting Agreement dated as of the date hereof by and among the Partnership and the General Partner and Barclays Capital Inc., [ ] as the representative of the several Underwriters.

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 Shares covered by the Registration Statement, the Pricing Disclosure Package and the Prospectus.

[Signature Page Follows]

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 3.7

SIXTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

PLAINS ALL AMERICAN GP LLC

dated as of [·], 2013

TABLE OF CONTENTS

		Page
Article 1 DEFINITIONS		1
Article 2 GENERAL		4
2.1	Formation	4
2.2	Principal Office	5
2.3	Registered Office and Registered Agent	5
2.4	Purpose of the Company	5
2.5	Date of Dissolution	5
2.6	Qualification	5
2.7	Sole Member	5
2.8	Reliance by Third Parties	5
Article 3 CAPITALIZATION OF THE COMPANY		6
3.1	Capital Contributions	6
3.2	Loans	6
Article 4 DISTRIBUTIONS		6
4.1	Distributions	6
4.2	Limitation on Distributions	6
Article 5 MANAGEMENT AND CONTROL		6
5.1	Authority; Board of Directors	6
5.2	Meetings of the Board	9
5.3	Quorum and Acts of the Board	9
5.4	Communications	9
5.5	Committees of Directors	10
5.6	Compensation of Directors	10
5.7	Directors as Agents	10
5.8	Officers; Agents	10
5.9	Matters Requiring Sole Member Approval	11
5.10	Actions Requiring Consent of Oxy	12
5.11	Matters Requiring Board Approval	13
Article 6 LIABILITY AND INDEMNIFICATION		13
6.1	Limitation on Liability of Members, Directors and Officers	13
6.2	Indemnification	14
Article 7 DISSOLUTION		15
7.1	Dissolution	15
Article 8 MISCELLANEOUS		15
8.1	Waiver of Default	15
8.2	Amendment	16
8.3	No Third Party Rights	16
8.4	Severability	16
8.5	Nature of Interest in the Company	16

8.6	Binding Agreement	16
8.7	Headings	17
8.8	Word Meanings	17
8.9	Counterparts	17
8.10	Entire Agreement	17

**SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
PLAINS ALL AMERICAN GP LLC**

THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of Plains All American GP LLC, a Delaware limited liability company (the "***Company***"), is made and entered into as of [·], 2013, by Plains GP Holdings, L.P., a Delaware limited partnership ("***PAGP***") and the sole member of the Company.

WHEREAS, the Company was formed on May 21, 2001 as a limited liability company under the Delaware Limited Liability Company Act by the filing of a certificate of formation of the Company with the Delaware Secretary of State;

WHEREAS, in connection with the transactions contemplated by the Contribution Agreement (as defined herein), 100% of the membership interests of the Company have been contributed to PAGP;

WHEREAS, as a result of the transactions contemplated by the Contribution Agreement, the Company holds a non-economic general partner interest in Plains AAP, L.P., a Delaware limited partnership ("***AAP***"); and

WHEREAS, PAGP desires to amend and restate the Fifth Amended and Restated Limited Liability Company Agreement of the Company in its entirety with the terms and conditions set forth herein.

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

**ARTICLE 1
DEFINITIONS**

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

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

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

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

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

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

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

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

"***Closing Date***" means the date of the closing of the Initial Offering.

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

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

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

"***Company Group***" means each of the Company and its Subsidiaries, but excluding the MLP and its Subsidiaries.

"***Contribution Agreement***" means the Contribution and Conveyance Agreement, dated as of the Closing Date, among the Company, AAP and certain other parties, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, supplemented or restated from time to time.

"***Designated Director***" has the meaning set forth in Section 5.1(a).

"***Designating Member***" has the meaning set forth in the Holdings GP LLC Agreement.

"***Directors***" has the meaning set forth in Section 5.1(a).

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

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

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

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

"***Holdings GP Board***" means the Board of Directors of Holdings GP.

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

"***Indemnitee***" means (a) the Sole Member, (b) any Existing Owner, (c) any Qualifying Interest Holder, (d) any Person who is or was an Affiliate of the Sole Member, any Existing Owner or any Qualifying Interest Holder, (e) any Person who is or was a managing member, manager, general partner, director, officer, fiduciary, agent or trustee of any Group Member, the Sole Member, any Existing Owner or any Qualifying Interest Holder or any Affiliate of any Group Member, the Sole Member, any Existing Owner or any Qualifying Interest Holder, (f) any Person who is or was serving at the request of the Sole Member, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the Sole Member, any Existing Owner or any Qualifying Interest Holder as a member, manager, partner, director, officer, fiduciary, agent or trustee of another Person in furtherance of the business of any Group Member; *provided*, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (g) any Person the Sole Member designates as an "Indemnitee" for purposes of this Agreement.

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

"***Initial Designating Member*** " has the meaning set forth in the Holdings GP LLC Agreement.

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

"***Membership Interest***" means the entire limited liability company interest of the Sole Member in the Company and all rights and interests in the Company associated therewith, all as provided in this Agreement and the Act.

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

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

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

"***Officer***" has the meaning set forth in Section 5.8.

"***Organizational Documents***" means any certificate of formation, certificate of limited partnership, limited liability company agreement, limited partnership agreement or similar governing documents.

"***Oxy***" means Occidental Holding (Pipeline), Inc.

"***Observer***" has the meaning set forth in Section 5.1(c).

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

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

"***PAGP***" has the meaning set forth in the preamble hereto.

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

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

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

"***Significant Subsidiary***" means any "Significant Subsidiary" (as defined in Rule 1-02(w) of Regulation S-X promulgated by the Commission, as the same may be amended) of any member of the Company Group.

"***Sole Member***" means PAGP, its successors or assigns.

"***Subsidiary***" means, with respect to a Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of either (x) the partnership or other similar ownership interest thereof or (y) the stock or equity interest of such partnership, association or other business entity's general partner, managing member or other similar controlling Person, is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of that Person or a combination thereof. For purposes of this Agreement and except as otherwise noted, the MLP and its Subsidiaries shall be Subsidiaries of the Company Group.

ARTICLE 2
GENERAL

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

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

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

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

2.5 Date of Dissolution. The Company shall have perpetual existence unless the Company is dissolved pursuant to Article 8 hereof. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate in the manner required by the Act.

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

2.7 Sole Member.

(a) Powers of Sole Member. The Sole Member shall have the power to exercise any and all rights or powers granted to the Sole Member pursuant to the express terms of this Agreement. Except as expressly provided herein, the Sole Member shall have no power to bind the Company and no authority to act on behalf of the Company.

(b) Resignation. The Sole Member may not resign from the Company prior to the dissolution and winding up of the Company. The Sole Member will cease to be the Sole Member only upon: (i) the transfer of all of the Sole Member's Membership Interest and the transferee's admission as a substitute Sole Member, or (ii) completion of dissolution and winding up of the Company.

(c) Ownership. The Membership Interest shall correspond to a "limited liability company interest" as is provided in the Act. The Company shall be the owner of the Property. The Sole Member shall not have any ownership interest or right in the Property, including Property conveyed by the Sole Member to the Company, except indirectly by virtue of the Sole Member's ownership of the Membership Interest.

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

ARTICLE 3
CAPITALIZATION OF THE COMPANY

3.1 Capital Contributions. The Sole Member shall not be required to make any capital contributions to the capital of the Company and shall be admitted to the Company as its sole member concurrently with the closing of the transactions contemplated by the Contribution Agreement. The Sole Member shall hold the Membership Interest following such capital contribution.

3.2 Loans.

(a) The Sole Member shall not be obligated to loan funds to the Company. Loans by the Sole Member to the Company shall not be considered capital contributions. The amount of any such loan shall be a debt of the Company owed to the Sole Member in accordance with the terms and conditions upon which such loan is made.

(b) The Sole Member may (but shall not be obligated to) guarantee a loan made to the Company. If the Sole Member guarantees a loan made to the Company and is required to make payment pursuant to such guarantee to the maker of the loan, then the amounts so paid to the maker of the loan shall be treated as a loan by the Sole Member to the Company and not as a capital contribution.

ARTICLE 4
DISTRIBUTIONS

4.1 Distributions. The Board shall have sole discretion to determine the timing of any distribution and the aggregate amounts available for such distribution. Any distribution declared by the Board shall be paid to the Sole Member.

4.2 Limitation on Distributions. Notwithstanding any provision of this Agreement to the contrary, no distribution hereunder shall be permitted if such distribution would violate Section 18-607 of the Act or other applicable law.

ARTICLE 5
MANAGEMENT AND CONTROL

5.1 Authority; Board of Directors.

(a) Except as otherwise provided hereunder, (i) the business and affairs of the Company shall be managed by or under the direction of the Board and (ii) the power and authority granted to the Board hereunder shall include all those necessary or convenient for the furtherance of the purposes of the Company.

(b) (i) The Board shall, subject to the provisions of this Section 5.1(b), consist of eight individuals designated as directors of the Company (the "***Directors***") as follows: (A) each of the three or fewer individuals designated by the Designating Members pursuant to Section 6.1(a) of the Holdings GP LLC Agreement to serve as a member of the Holdings GP Board, and any individual appointed or designated as a replacement of

any such initial designee (each, a "***Designated Director***"), (B) the Sole Member, acting through the Holdings GP Board, shall elect (1) three Independent Directors, at least two of whom shall also meet the requirements for service on the Conflicts Committee (as defined and provided for in the MLP Partnership Agreement), and (2) another one or more Directors none of whom shall be required to be an Independent Director, such that the total number of Directors on the Board is eight (taking into account Section 5.1(b)(i)(A) and Section 5.1(b)(i)(C)), and (C) (1) the Chief Executive Officer of the Company as of the date hereof shall be a Director and shall serve as Chairman of the Board and (2) the successor to such individual as Chief Executive Officer of the Company shall be a Director and, unless the Board otherwise determines by a majority vote of the other Directors, shall serve as Chairman of the Board; *provided*, however, that if at any time there shall be fewer than the number of Independent Directors required by the Commission or National Securities Exchange on which the common units of the MLP are listed or admitted for trading, the Board shall take such actions as may be necessary to cause the Board to re-establish the required number of Independent Directors. In connection therewith, the Board may exercise its Director removal and appointment rights hereunder and may, to the extent required, increase the size of the Board and appoint one or more new Independent Directors to fill the resulting vacancies. The Designated Directors shall be appointed to the Board automatically upon their designation to the Holdings GP Board, without further action of the Board or the Sole Member.

(ii) Each Director shall hold office until his or her successor is appointed or designated pursuant to this Section 5.1(b) or until his or her earlier death, resignation or removal.

(iii) If for any reason (including death, resignation or removal) a Designated Director ceases to serve as a member of the Holdings GP Board, such Designated Director shall simultaneously and automatically be removed as a member of the Board.

(iv) Persons appointed pursuant to Section 5.1(b)(i)(B) by the Sole Member may be removed at any time, with or without cause, by the Sole Member, acting through the Holdings GP Board. In the event of the death, resignation or removal of any such Director, the Sole Member acting through the Holdings GP Board may designate a replacement Director. In the event the individual serving as Chief Executive Officer of the Company no longer holds such office for any reason, such individual shall be automatically removed as a Director and the successor to such individual as Chief Executive Officer of the Company shall, by virtue of such appointment, be designated to replace such individual as a Director.

(c) Subject to the terms and conditions set forth below, for so long as an Initial Designating Member has designated an individual to serve as an observer to the Holdings GP Board pursuant to the terms of the Holdings GP LLC agreement, that same individual (an "***Observer***") shall have the right to receive notice of and attend meetings of the Board in an observer capacity until such Observer ceases to serve as an observer to the Holdings GP Board or such Initial Designating Member rescinds its request to receive such information in writing, the Observer shall be entitled to receive copies of information routinely provided to the Directors;

provided, that the failure to give any such notice or documents or information shall not affect the validity of any action taken by the Board. The following terms and conditions shall apply to any service by an Observer in an observer capacity:

(i) The Initial Designating Member who designated such Observer agrees to treat any and all such information, whether written or oral, as confidential information in the same manner as set forth in Section 10.4 of the Holdings GP LLC Agreement.

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

Member or the Observer if the Board, the Chairman, the Chief Executive Officer or the general counsel of the Company reasonably believes that providing such information could result in the competitive positioning of the Company Group or the MLP and its Subsidiaries being compromised.

(iii) Written materials may be redacted or withheld from the Initial Designating Member or the Observer, if the Board, the Chairman, the Chief Executive Officer or the general counsel of the Company reasonably believe that providing such information (1) would result in a potential breach of confidentiality agreements between third parties and the Company Group or the MLP and its Subsidiaries; (2) may otherwise disadvantage the Company Group, the MLP or any of their respective Subsidiaries in ongoing commercial dealings with the Initial Designating Member or any of its affiliates or (3) is necessary or advisable for the protection and retention of any attorney-client privilege.

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

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

(vi) With respect to materials provided to the Initial Designating Member pursuant to Section 5.1(b)(ii) or otherwise provided by the Company Group without solicitation by the Initial Designating Member, the Initial Designating Member shall not be presumed to have misused such information solely because its Observer may have retained a mental impression of such information in connection with the Initial Designating Member's participation in activities competitive the Company Group or the MLP and its Subsidiaries. This Section 5.1(b)(vi) shall not apply with respect to information provided to the Initial Designating Member pursuant to Section 5.2(b)(v) or otherwise provided upon the Initial Designating Member's request.

(vii) An Observer shall not have any voting rights. No consent or approval of an Observer shall be required for any action taken by the Board. The attendance or participation of an Observer at a meeting shall not be required for action by the Board.]

(d) The individuals comprising the initial Directors of the Board as of the date of the execution of this Agreement are listed on Schedule 1.

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

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

5.4 Communications. Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board or any committee thereof by means of

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

5.5 Committees of Directors.

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

(b) In addition to any other committees established by the Board pursuant to Section 5.5(a), the Board may, as necessary, convene a "Conflicts Committee," which shall be composed of at least two Independent Directors, each of whom shall meet the requirements set forth in the MLP Partnership Agreement. The Conflicts Committee shall be responsible for (A) approving or disapproving, as the case may be, any matters regarding the business and affairs of the MLP submitted to such Conflicts Committee by the Board and (B) performing such other functions as the Board may assign from time to time or as may be specified in a specific delegation to the Conflicts Committee.

(c) In addition to any other committees established by the Board pursuant to Section 5.5(a), the Board shall maintain an "Audit Committee," which shall be composed of at least three Independent Directors at all times, subject to Section 5.1(a)(i). The Audit Committee shall be responsible for such matters as the Board may assign from time to time or as may be specified in a written charter for the Audit Committee adopted by the Board.

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

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

5.8 Officers; Agents. The Board shall have the power to appoint any Person or Persons as the Company's officers (the "***Officers***") to act for the Company and to delegate to

such Officers such of the powers as are granted to the Board hereunder. Any decision or act of an Officer within the scope of the Officer's designated or delegated authority shall control and shall bind the Company (and any business entity for which the Company exercises direct or indirect executory authority). The Officers may have such titles as the Board shall deem appropriate, which may include (but need not be limited to) Chairman of the Board, President, Chief Executive Officer, Executive Vice President, Vice President, Chief Operating Officer, Chief Financial Officer, Treasurer, Controller or Secretary. A Director may be an Officer. The Officers of the Company as of the date hereof shall continue in office in accordance with the terms hereof. Unless the authority of an Officer is limited by the Board, any Officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority. The Officers shall hold office until their respective successors are chosen and qualify or until their earlier death, resignation or removal. Any Officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company shall be filled by a majority of the Board.

5.9 Matters Requiring Sole Member Approval.

(a) Without the prior written consent of the Sole Member, acting through the Holdings GP Board, the Company shall not effect or authorize through the Board or the Officers any:

(i) merger, consolidation or share exchange into or with any other Person (unless such Person is a member of the Company Group), or any other similar business combination transaction involving any member of Company Group or financial restructuring of any member of the Company Group;

(ii) voluntary filing for bankruptcy, liquidation, dissolution or winding up of any member of the Company Group or any Significant Subsidiary or any event that would cause a dissolution or winding up of any member of the Company Group or any Significant Subsidiary or any consent by any member of the Company Group or any Significant Subsidiary to any action brought by any other Person relating to any of the foregoing;

(iii) amendment or repeal of the Organizational Documents of any member of the Company Group; *provided* that this requirement will not supersede any requirement that any other Person's approval is required to amend any Organizational Document pursuant to the terms thereof;

(iv) sale, lease, transfer, pledge or other disposition of all or substantially all of the properties or assets of the Company, any member of the Company Group or the Company Group taken as a whole, other than sales, leases, transfers, pledges or other dispositions of assets in the ordinary course of business;

(v) any modification, amendment, waiver or other action affecting the 2% general partner interest or incentive distribution rights provided for in the MLP Partnership Agreement;

(vi) any declaration or payment of any dividends or other distributions on the Membership Interest or other debt or equity securities of any member of the Company Group, including, without limitation, any dividend or other distribution by means of a redemption or repurchase of such securities;

(vii) other than equity securities issued upon exercise of convertible or exchangeable securities authorized or outstanding on the date hereof or subsequently approved pursuant to this Section 5.9, the authorization, sale and/or issuance by any member of the Company Group of any of its limited liability company interests, partnership interests or other equity securities, whether in a private or public offering, including an initial public offering, or the grant, sale or issuance of other securities (including rights, warrants and options) convertible into, exchangeable for or exercisable for any of their respective limited liability company interests, partnership interests or other equity securities, whether or not presently convertible, exchangeable or exercisable;

(viii) other than borrowings under the AAP Credit Facility (as in effect on the date hereof), (A) the incurrence of any indebtedness by any member of the Company Group, (B) the assumption, incurrence, or undertaking by any member of the Company Group of, or the grant by any member of the Company Group of any security (other than a pledge of substantially all of the properties or assets of any member of the Company Group or the Company Group taken as a whole for the benefit of the lenders under the AAP Credit Facility) for, any financial commitment of any type whatsoever, including without limitation, any purchase, sale, lease, loan, contract, borrowing or expenditure, or (C) the lending of money by any member of the Company Group to, or the guarantee by any member of the Company Group of the debts of, any other Person;

(ix) any repurchase or redemption by any member of the Company Group of any debt or equity securities other than pursuant to and in accordance with Section 7.9 of the AAP Partnership Agreement;

(x) Transfer (as defined in the AAP Partnership Agreement) of its general partner interest in AAP, withdrawal as general partner of AAP or issuance of any additional general partner interest in AAP.

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

5.11 Matters Requiring Board Approval.

Without the prior approval of the Board, the Company shall not effect or authorize any:

(a) merger, consolidation or share exchange into or with any Person, or any other similar business combination transaction (other than a transaction between the MLP or any of its Subsidiaries or among any of them) involving the MLP and any of its Significant Subsidiaries, or financial restructuring of the MLP or any of its Significant Subsidiaries;

(b) repeal or significant amendment of the Organizational Documents of the MLP; *provided*, that this requirement will not supersede any requirement that any other Person's approval is required to amend any Organizational Document pursuant to the terms thereof; or

(c) sale, lease, transfer, pledge or other disposition of all or substantially all of the properties or assets of the MLP or any of its Significant Subsidiaries or the MLP and its Subsidiaries taken as a whole, other than sales, leases, transfers, pledges or other dispositions of properties or assets in the ordinary course of business.

ARTICLE 6
LIABILITY AND INDEMNIFICATION

6.1 Limitation on Liability of Members, Directors and Officers.

(a) Subject to, and as limited by, the provisions of this Agreement, the Sole Member and the Directors, in the performance of their duties as such, shall not, to the maximum extent permitted by the Act or other applicable law, owe any duties (including fiduciary duties) as a Member or Director of the Company, notwithstanding anything to the contrary in existing law, in equity or otherwise; *provided, however*, that for the avoidance of doubt nothing set forth herein shall be deemed to limit the obligations of the "General Partner" under the MLP Partnership Agreement. Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company or the Sole Member, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee in connection with the conduct of the business or affairs of the Company unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. To the fullest extent permitted by Section 18-1101(c) of the Act, a Designated Director, in performing his or her obligations under this Agreement, shall be entitled to act or omit to act at the direction of the Designating Member who designated such Director, considering only such factors, including the separate interests of such Designating Member, as such Director or Designating Member chooses to consider, and any action of a Director or failure to act, taken or omitted in good faith reliance on the foregoing provisions of this Section 6.1 shall not constitute a breach of any duty including any fiduciary duty on the part of the Director or Designating Member to the Company or the Sole Member or any other Director. Except as required by the Act, the Company's debts, obligations, and liabilities, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Indemnitee shall be personally responsible for any such debt, obligation or liability of the

Company solely by reason of being an Indemnitee. The provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of any Indemnitee otherwise existing at law or in equity, are agreed by Sole Member to replace such duties and liabilities of such Indemnitee. To the fullest extent permitted by law, in connection with any action or inaction of, or determination made by, any Indemnitee with respect to any matter relating to the Company, it shall be presumed that the Indemnitee acted in a manner that satisfied the contractual standards set forth in this Agreement, and in any proceeding brought by or on behalf of the Sole Member challenging any such action or inaction of, or determination made by, any Indemnitee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption.

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

(c) No amendment, modification or repeal of this Section 6.1 or any provision hereof shall in any manner terminate, reduce or impair the waiver or limitation on liability with respect to any past, present or future Indemnitee under and in accordance with the provisions of this Section 6.1 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or-in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.2 Indemnification.

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

(b) Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to Section 6.2(a) shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.2.

(c) The indemnification provided by this Section 6.2 shall be in addition to any other rights to which an Indemnitee may be entitled pursuant to any approval of the Board, as a matter

of law or equity, or otherwise, and shall continue as to an Indemnitee who has ceased to hold the status with respect to which it was an Indemnitee and shall inure to the benefit of the heirs, successors, assigns, and administrators of such Indemnitee; *provided*, *however*, that in the event such Indemnitee is also an Affiliate of a Designating Member, the vote of the Designated Director designated by such Designating Member shall be disregarded for purposes of the Board's vote pursuant to this Section 6.2(c).

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

(e) Any indemnification hereunder shall be satisfied only out of the assets of the Company, and the Sole Member shall not be subject to personal liability by reason of the indemnification provisions under this Section 6.2.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.2 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement and all material facts relating to such Indemnitee's interest were adequately disclosed to the Board at the time the transaction was consummated.

(g) Subject to Section 6.2(c), the provisions of this Section 6.2 are for the benefit of the Indemnitees and the heirs, successors, assigns and administrators of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

(h) No amendment, modification or repeal of this Section 6.2 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company or any Affiliate of the Company, nor the obligations of the Company or such Affiliate to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.2 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

ARTICLE 7
DISSOLUTION

7.1 Dissolution. The Company shall dissolve and its affairs shall be wound up at such time, if any, as the Sole Member may elect.

ARTICLE 8
MISCELLANEOUS

8.1 Waiver of Default. No consent or waiver, express or implied, by the Company or the Sole Member with respect to any breach or default by the Company or the Sole Member hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by any party of the same provision or any other provision of this Agreement. Failure on the part of the Company or the Sole Member to complain of any act or failure to act of

the Company or the Sole Member or to declare such party in default shall not be deemed or constitute a waiver by the Company or the Sole Member of any rights hereunder.

8.2 Amendment.

(a) Except as otherwise expressly provided elsewhere in this Agreement, this Agreement shall not be altered, modified or changed except by an amendment approved by the Sole Member, acting through the Holdings GP Board; *provided*, *however*, that (i) no amendment of this Agreement that would (A) except as expressly provided for hereunder, increase the size of the Board, (B) grant any Person the right to designate more than one Director, or (C) improve the designation right of a Designating Member (as such term is defined in the Holdings GP LLC Agreement) disproportionately with respect to any or all of the other Designating Members shall be effective without the prior written consent of the effected Designating Member or Designating Members, as applicable; (ii) no amendment that adversely affects the rights of an Initial Designating Member under Section 5.1(c) shall be effective without the prior written consent of such Initial Designating member; (iii) no amendment that adversely affects the rights of Oxy under Section 5.10 shall be effective without

the prior written consent of Oxy; and (iv) no amendment of the provisos of this Section 8.2(a) shall be effective without the prior written consent of (A) each Designating Member, if any, (B) to the extent that, immediately prior to giving effect to such amendment, one or more Initial Designating Members retains any rights under Section 5.1(c), each affected Initial Designating Member, and (C) to the extent that, immediately prior to giving effect to such amendment, Oxy retains any rights Section 5.10, Oxy.

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

(c) Any modification or amendment to this Agreement or the Certificate made in accordance with this Section 8.2 shall be binding on the Sole Member and the Board.

8.3 No Third Party Rights. Except as provided in Section 5.1(c), Section 5.10, Section 8.2 and Article 6, none of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Company.

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

8.5 Nature of Interest in the Company. The Sole Member's Membership Interest shall be personal property for all purposes.

8.6 Binding Agreement. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Sole Member has caused this Agreement to be duly executed as of the date first written above.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

By: _____
Name:
Title:

Signature Page to Sixth Amended and Restated Limited Liability Company Agreement

SCHEDULE 1

Directors

Designated Directors John T. Raymond

	Robert V. Sinnott Vicky Sutil
Chief Executive Officer	Greg L. Armstrong
Directors elected by Sole Member	Everardo Goyanes* Gary R. Petersen* J. Taft Symonds* Christopher M. Temple*

* Indicates Independent Director

PLAINS AAP, L.P.

A Delaware Limited Partnership

SEVENTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

[·], 2013

TABLE OF CONTENTS

		Page
ARTICLE I	DEFINITIONS	1
ARTICLE II	ORGANIZATION	13
2.1	Formation of Limited Partnership	13
2.2	Name of Partnership	13
2.3	Principal Office; Registered Office	14
2.4	Term of Partnership	14
2.5	Purpose of Partnership	14
2.6	Actions by Partnership	14
2.7	Reliance by Third Parties	14
ARTICLE III	CAPITAL	14
3.1	Capital Contributions	14
3.2	Additional Capital Contributions	15
3.3	Loans	15
3.4	Maintenance of Capital Accounts	15
3.5	Capital Withdrawal Rights, Interest and Priority	16
3.6	Class B Partners Profits Interests	16
3.7	General Partner Interest	17
3.8	Splits	17
ARTICLE IV	DISTRIBUTIONS	17
4.1	Distributions of Available Cash	17
4.2	Persons Entitled to Distributions	18
4.3	Limitations on Distributions	19
ARTICLE V	ALLOCATIONS	19
5.1	Profits	19
5.2	Losses	19
5.3	Special Allocation to Class B Partners	19
5.4	Regulatory Allocations	19
5.5	Tax Allocations: Code Section 704(c)	20
5.6	Change in Partnership Interest	21
5.7	Withholding	21
ARTICLE VI	MANAGEMENT	21
6.1	Duties and Powers of the General Partner	21
6.2	Limitation of Liability	22
6.3	Indemnification	23
6.4	Rights of Limited Partners	24
6.5	Class B Partners	24
6.6	Actions Requiring Consent of Oxy	24

ARTICLE VII	TRANSFERS OF PARTNERSHIP INTERESTS	25
7.1	Transfer of Limited Partnership Interests	25
7.2	Permitted Transferees	25
7.3	Substitute Limited Partners	26
7.4	Effect of Admission as a Substitute Limited Partner	27
7.5	Consent	27
7.6	No Dissolution	27

7.7	Additional Limited Partners	27
7.8	Right of First Refusal	28
7.9	Exchange of Class A Units	29
7.10	Conversion of Class B Units	33
ARTICLE VIII	DISSOLUTION AND LIQUIDATION	33
8.1	Dissolution of Partnership	33
8.2	Final Accounting	34
8.3	Distributions Following Dissolution and Termination	34
8.4	Termination of the Partnership	36
8.5	No Action for Dissolution	36
ARTICLE IX	ACCOUNTING; BOOKS AND RECORDS	36
9.1	Fiscal Year and Accounting Method	36
9.2	Books and Records	37
9.3	Delivery to Partners; Inspection	37
9.4	Financial Statements	37
9.5	Filings	38
9.6	Non-Disclosure	38
9.7	Tax Elections	39
ARTICLE X	NON-COMPETITION	39
10.1	Non-Competition	39
10.2	Damages	40
10.3	Limitations	40
ARTICLE XI	GENERAL PROVISIONS	40
11.1	Waiver of Default	40
11.2	Amendment of Partnership Agreement	40
11.3	No Third Party Rights	41
11.4	Severability	41
11.5	Nature of Interest in the Partnership	41
11.6	Binding Agreement	41
11.7	Headings	41
11.8	Word Meanings	41
11.9	Counterparts	42
11.10	Entire Agreement	42
11.11	Partition	42
11.12	Governing Law; Consent to Jurisdiction and Venue	42

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

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

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

ARTICLE I
DEFINITIONS

For purposes of this Agreement:

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

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

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

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

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

"***Affiliate***" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise; provided that the determination as to whether a Person, directly or indirectly through one or more intermediaries, controls, is controlled by or under common control with another Person shall be made taking into account, at the time of such determination, the context and circumstances

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

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

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

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

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

"***Affiliate Group***" means a Person that with or through any of its Affiliates has any agreement, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates beneficially own, directly or indirectly, Partnership Interests.

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

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

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

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

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

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

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

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

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

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

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

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

"***Cash Election Value***" means with respect to PAGP Class A Shares to be delivered to an Exchanging Partner by the Partnership or PAGP pursuant to Section 7.9, the amount that would

be received if such PAGP Class A Shares were sold at a per share price equal to the trailing 30-day volume weighted average price of a PAGP Class A Share or (ii) in the event the PAGP Class A Shares are not then publicly traded, the value that would be obtained in an arm's length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, and without regard to the particular circumstances of the buyer or seller.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"***General Partnership Interest***" means the management and ownership interest of the General Partner in the Partnership (in its capacity as a general partner and without reference to any Limited Partnership Interest held by it) and includes any and all rights, powers and benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

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

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

(b) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as reasonably determined by the General Partner as of the following times: (i) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property as consideration for an interest in the Partnership; (iii) the issuance by the Partnership of Class B Units; and (iv) the liquidation of the Partnership within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g); and

(c) The Gross Asset Value of any item of Partnership assets distributed to any Partner shall be adjusted to equal the gross fair market value (taking Code

Section 7701(g) into account) of such asset on the date of distribution as reasonably determined by the General Partner.

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

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

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

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

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

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

"***Indemnitee***" means (a) the General Partner, (b) any Existing Owner, (c) any Qualifying Interest Holder, (d) any Person who is or was an Affiliate of the General Partner, any Existing Owner or any Qualifying Interest Holder, (e) any Person who is or was a managing member, manager, general partner, director, officer, fiduciary, agent or trustee of any Group Member, the General Partner, any Existing Owner or any Qualifying Interest Holder or any Affiliate of any Group Member, the General Partner, any Existing Owner or any Qualifying Interest Holder, (f) any Person who is or was serving at the request of the General Partner, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the General Partner, any Existing Owner or any Qualifying Interest Holder as a member, manager, partner, director, officer, fiduciary, agent or trustee of another Person in furtherance of the business of any Group Member; *provided*, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (g) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement.

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

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

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

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

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

"***Limited Partnership Interest***" means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Class A Units, Class B Units or any other Partnership Security or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner to comply with the terms and provisions of this Agreement.

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

"***LLC Agreement***" means the Sixth Amended and Restated Agreement Limited Liability Company Agreement of the General Partner, dated as of [•], 2013, by and among the members in the General Partner and any other Persons who become members in the General Partner as provided therein, as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

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

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

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

"***Membership Interest***" means an ownership interest in Holdings GP (without reference to any interest in the Partnership or PAGP), which is evidenced by Holdings GP Units.

"***Membership Transfer***" shall have the meaning set forth in Section 7.1(b).

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

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

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

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

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

"***Notice***" means a writing, containing the information required by this Agreement to be communicated to a party, and shall be deemed to have been received (a) when personally delivered or sent by telecopy, (b) one day following delivery by overnight delivery courier, with all delivery charges pre-paid, or

(c) on the third Business Day following the date on which it was sent by United States mail, postage prepaid, to such party at the address or fax number, as the case may be, of such party as shown on the records of the Partnership.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

provided, *however*, that no Permitted Transfer shall be effective unless and until the transferee of the Partnership Group Interest or Class B Units so Transferred complies with Section 7.1(b). Except in the case of a Permitted Transfer pursuant to clause (a) and (b) above, and subject to compliance with Section 7.3, a Permitted Transferee of the Partnership Group Interest or Class B Units subject to a Permitted Transfer shall become a substitute Limited Partner as described in Section 7.4. No Permitted Transfer shall conflict with or result in any violation of any judgment, order, decree, statute, law, ordinance, rule or regulation or require the Partnership, if not currently subject, to become subject, or if currently subject, to become subject to a greater extent, to any statute, law, ordinance, rule or regulation, excluding matters of a ministerial nature that are not materially burdensome to the Partnership.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"***Subsequent Grant Date***" means any date on which any Class B Units are granted following the date of the initial grant of Class B Units (as set forth on Schedule I).

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

"***Subsidiary***" means, with respect to a Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of either (x) the partnership or other similar ownership interest thereof or (y) the stock or equity interest of such partnership, association or other business entity's

general partner, managing member or other similar controlling Person, is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of that Person or a combination thereof. For purposes of this Agreement, with respect to the Partnership, each of PAA GP and the MLP, and each of their respective Subsidiaries, shall be a Subsidiary of the Partnership.

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

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

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

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

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

"***Voting Stock***" means, with respect to any Person, the capital stock, membership interests, partnership interests or similar equity interests that are entitled to vote in the election of the board of directors or similar governing body of such Person or otherwise exercise similar control of such Person.

ARTICLE II
ORGANIZATION

2.1 Formation of Limited Partnership

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

2.2 Name of Partnership

The name of the Partnership is Plains AAP, L.P. or such other name as the General Partner may hereafter adopt from time to time. The General Partner shall execute and file in the proper offices such certificates as may be required by any assumed name act or similar law in effect in the jurisdictions in which the Partnership may elect to conduct business.

2.3 Principal Office; Registered Office

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

2.4 Term of Partnership

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

2.5 Purpose of Partnership

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

2.6 Actions by Partnership

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

2.7 Reliance by Third Parties

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

ARTICLE III
CAPITAL

3.1 **Capital Contributions**

(a) As of the date hereof, there are [·] Class A Units outstanding and [·] Class B Units outstanding. Schedule I sets forth the ownership of outstanding Class A Units and Class B Units, and may be amended from time to time by the Partnership to reflect the issuance of additional Class A Units or Class B Units.

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

MLP upon issuances of equity by the MLP pursuant to Section 5.2(b) of the MLP Partnership Agreement.

3.2 **Additional Capital Contributions**

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

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

3.3 **Loans**

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

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

3.4 **Maintenance of Capital Accounts**

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

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

(ii) To each Partner's Capital Account there shall be debited (A) the amount of money and the Gross Asset Value of any Property distributed or treated as an advance distribution to such Partner pursuant to any provision of this Agreement (including without limitation any distributions pursuant to Section 4.1), (B) such Partner's share of

Losses and items of loss and deduction allocated to such Partner pursuant to Section 5.4, and (C) the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any Property contributed by such Partner to the Partnership;

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

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

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

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

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

3.6 **Class B Partners Profits Interests**

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

3.7 **General Partner Interest**

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

3.8 **Splits**.

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

ARTICLE IV
DISTRIBUTIONS

4.1 **Distributions of Available Cash**

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

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

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

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

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

"***Applicable Carryover Amount***" means, with respect to a particular fiscal quarter, an amount of the Cumulative Carryover Amount equal to the lesser of (i) the Unapplied Cumulative Carryover Amount for such quarter and (ii) the amount, if any, by which $11 million exceeds the Applicable Debt Service Amount for such quarter.

"***Applicable Debt Service Amount***" means, with respect to any fiscal quarter, the aggregate amount, if any, of principal, interest, fees and related expenses in respect of any Distribution Loan or Distribution Loans (i) paid by the Partnership or any of its Subsidiaries during such quarter for which no reserve had previously been established or (ii) for which a

reserve is established by the Partnership during such quarter that reduces Available Cash for such quarter; *provided*, *however*, that (x) notwithstanding the foregoing, the "Applicable Debt Service Amount" shall not include that portion of any such payment that is funded with the proceeds of indebtedness incurred by the Partnership or any of its Subsidiaries (it being understood that any such indebtedness shall constitute a Distribution Loan) and (y) for the avoidance of doubt, any payment of principal, interest, fees or related expenses in respect of any Distribution Loan that is made by any Person other than the Partnership or any of its Subsidiaries shall not constitute "Applicable Debt Service Amount."

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

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

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

"***Unapplied Cumulative Carryover Amount***" means, as of any particular fiscal quarter, that portion of the Cumulative Carryover Amount, if any, not previously included in the calculation of the Distribution Threshold Amount for any prior quarter. For the avoidance of doubt, with respect to any fiscal

quarter, the aggregate amount of the Cumulative Carryover Amount that has been included in the calculation of the Distribution Threshold Amount for all preceding fiscal quarters shall equal the aggregate Applicable Carryover Amounts for all such fiscal quarters.

4.2 **Persons Entitled to Distributions**

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

With respect to the fiscal quarter ending on September 30, 2013, distributions shall be made to the Partners shown on the records of the Partnership to be entitled thereto as of the last day of such quarter. With respect to the fiscal quarter ending on December 31, 2013, distributions in respect thereof shall be prorated as of the date of the consummation of the IPO, with the Partners shown on the records of the Partnership immediately prior to such date being entitled to any such distributions attributable to the period (based on the number of days) between the beginning of such quarter and the date of the consummation of the IPO), and with respect to the portion of such fiscal quarter occurring on or after the consummation of the IPO, to the Partners shown on the records of the Partnership to be entitled thereto as of the Record Date with respect to such quarter. In each such case, the Distribution Threshold Amount shall be calculated on a prorated basis for the applicable portion of such fiscal quarter.

4.3 **Limitations on Distributions**

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

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

ARTICLE V
ALLOCATIONS

5.1 **Profits**

Subject to Section 8.3, Profits for any Taxable Year shall be allocated:

(a) first, to the Partners in the amount of and in proportion to the Losses which have previously been allocated pursuant to Section 5.2(c) to such Partners;

(b) second, to the Class A Partners in the amount and in proportion to the Losses which have previously been allocated pursuant to Section 5.2(b) to such Partners; and

(c) third, any remaining Profits shall be allocated to the Class A Partners pro rata based on the number of Class A Units held.

5.2 **Losses**

Subject to Section 8.3, Losses for any Taxable Year shall be allocated:

(a) first, to Class A Partners in proportion to and to the extent of the Profits which have previously been allocated pursuant to Section 5.1(c) to such Partners;

(b) second, to the Class A Partners pro rata based on the number of Class A Units held, *provided*; *however*, that no Partner shall be allocated any Loss pursuant to this Section 5.2(b) which would result in a negative Capital Account balance for such Partner; and

(c) third, to Partners in proportion to and to the extent of their positive Capital Account balances until such Capital Account balances have been reduced to zero.

5.3 **Special Allocation to Class B Partners**

For any Taxable Year, gross income in an amount equal to any distributions of Available Cash made to the Class B Partners pursuant to Section 4.1(c) shall be allocated to the Class B Partners, pro rata, based on the number of Class B Units held by such Class B Partners.

5.4 **Regulatory Allocations**

(a) Gross Income Allocation. In the event any Partner has an Adjusted Capital Account Deficit at the end of any Taxable Year, such Partner shall be specially allocated items of

Partnership income and gain in the amount of such deficit balance as quickly as possible; *provided*, that, an allocation pursuant to this Section 5.4(a) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit balance after all other allocations provided for in this Article V have been made.

(b) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, *provided*, that, an allocation pursuant to this Section 5.4(b) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been made.

(c) Curative Allocations. The allocations set forth in Sections 5.4(a) and (b) hereof (the "***Regulatory Allocations***") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.4(c). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all such items were allocated pursuant to Sections 5.1, 5.2 and 5.3 without regard to the Regulatory Allocations.

5.5 **Tax Allocations: Code Section 704(c)**

(a) Except as otherwise provided herein, for federal income tax purposes, (i) each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Sections 5.1 and 5.2, and (ii) each tax credit shall be allocated to the Partners in the same manner as the receipt or expenditure giving rise to such credit is allocated pursuant to Section 5.1 or 5.2.

(b) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any Property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such Property to the Partnership for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition herein of "***Gross Asset Value***").

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) of the definition herein of "Gross Asset Value", subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

(d) Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement; *provided*, that the Partnership, in the discretion of the General Partner, may make, or not make, "curative" or "remedial" allocations (within the meaning of the Regulations under Code Section 704(c)) including, but not limited to, "curative" allocations which offset the effect of the "ceiling rule" for a prior Taxable Year (within the meaning of Regulation Section 1.704-3(c)(3)(ii)) and "curative" allocations from disposition of contributed property (within the meaning of Regulation Section 1.704-3(c)(3)(iii)(B)). Allocations pursuant to this Section 5.5 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

5.6 **Change in Partnership Interest**

In the event that the Partners' interests in the Partnership change during a Taxable Year, allocations shall be made taking into account the Partners' varying interests for such Taxable Year, determined on a daily, monthly or other basis as determined by the General Partner, using any permissible method under Code Section 706 and the Regulations thereunder.

5.7 **Withholding**

Each Partner hereby authorizes the Partnership to withhold from income or distributions allocable to such Partner and to pay over any taxes payable by the Partnership or any of its Affiliates as a result of such Partner's participation in the Partnership; if and to the extent that the Partnership shall be required to withhold any such taxes, such Partner shall be deemed for all purposes of this Agreement to have received a distribution from the Partnership as of the time such withholding is required to be paid, which distribution shall be deemed to be a distribution to such Partner to the extent that the Partner is then entitled to receive a distribution. To the extent that the aggregate of such distributions in respect of a Partner for any period exceeds the distributions to which such Partner is entitled for such period, the amount of such excess shall be considered a demand loan from the Partnership to such Partner, with interest at the rate of interest per annum that Citibank, N.A., or any successor entity thereto, announces from time to time as its prime lending rate, which interest shall be treated as an item of Partnership income, until discharged by such Partner by repayment, which may be made in the sole discretion of the General Partner out of distributions to which such Partner would otherwise be subsequently entitled. The withholdings referred to in this Section 5.7 shall be made at the maximum applicable statutory rate under applicable tax law unless the General Partner shall have received an opinion of counsel or other evidence, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable.

ARTICLE VI
MANAGEMENT

6.1 **Duties and Powers of the General Partner**

(a) The business and affairs of the Partnership shall be managed by the General Partner. Except for situations in which the approval of the Limited Partners is expressly required

by this Agreement or by nonwaivable provisions of applicable law, the General Partner shall have full and complete authority, power and discretion to manage and control the business, affairs and property of the Partnership, to make all decisions regarding those matters and to perform any and all other acts or

activities customary or incident to the management of the Partnership's business. Without limiting the generality of the foregoing, the General Partner has full power and authority to execute, deliver and perform such contracts, agreements and other undertakings on behalf of the Partnership, without the consent or approval of any other Partner, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business and affairs of the Partnership.

(b) Each Limited Partner agrees to cooperate with the General Partner and to execute and deliver such documents, agreements and instruments, and do all such further acts, as deemed necessary or advisable by the General Partner to give effect to the exercise of the General Partner's powers under this Section 6.1. Without limiting the foregoing, each Limited Partner hereby irrevocably appoints the General Partner as its proxy and attorney-in-fact (with full power of substitution and resubstitution) to vote or act by written consent with respect to its Partnership Interest as a Limited Partner as determined by the General Partner on all matters requiring the vote, approval or consent of the Limited Partners. The Partners acknowledge that such proxy is coupled with an interest and is irrevocable.

(c) The General Partner is the tax matters partner for purposes of Section 6231 of the Code and analogous provisions of state law. The tax matters partner has the exclusive authority and discretion to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other applicable laws.

6.2 **Limitation of Liability**

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership or the Limited Partners for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee in connection with the conduct of the business or affairs of the Partnership unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. Except as required by the Act, the Partnership's debts, obligations, and liabilities, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and no Indemnitee shall be personally responsible for any such debt, obligation or liability of the Partnership solely by reason of being an Indemnitee. No Partner shall be responsible for any debts, obligations or liabilities, whether arising in contract, tort or otherwise, of any other Partner. The provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of any Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such duties and liabilities of such Indemnitee. To the fullest extent permitted by law, in connection with any action or inaction of, or determination made by, any Indemnitee with respect to any matter relating to the Partnership, it shall be presumed that the Indemnitee acted in a manner that satisfied the contractual standards set forth in this Agreement, and in any proceeding brought by any Partner or by or on behalf of such Partner or any other Partner or the Partnership challenging

any such action or inaction of, or determination made by, any Indemnitee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption.

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

(c) No amendment, modification or repeal of this Section 6.2 or any provision hereof shall in any manner terminate, reduce or impair the waiver or limitation on liability with respect to any past, present or future Indemnitee under and in accordance with the provisions of this Section 6.2 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or-in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.3 **Indemnification**

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

(b) Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to Section 6.3(a) shall, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.3.

(c) The indemnification provided by this Section 6.3 shall be in addition to any other rights to which an Indemnitee may be entitled pursuant to any approval of the Board, as a matter of law or equity, or otherwise, and shall continue as to an Indemnitee who has ceased to hold the status with respect to which it was an Indemnitee and shall inure to the benefit of the heirs, successors, assigns, and administrators of such Indemnitee. The Partnership shall not be required to indemnify any Partner in connection with any losses, claims, demands, actions, disputes, suits or proceedings, of any Partner against any other Partner.

(d) The Partnership may purchase and maintain directors and officers insurance or similar coverage for the directors or officers of the General Partner in such amounts and with such deductibles or self-insured retentions as determined by the Board.

(e) Any indemnification hereunder shall be satisfied only out of the assets of the Partnership, and the Partners shall not be subject to personal liability by reason of the indemnification provisions under this Section 6.3.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.3 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement and all material facts relating to such Indemnitee's interest were adequately disclosed to the Board at the time the transaction was consummated.

(g) Subject to Section 6.3(c), the provisions of this Section 6.3 are for the benefit of the Indemnitees and the heirs, successors, assigns and administrators of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

(h) No amendment, modification or repeal of this Section 6.3 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership or any Affiliate of the Partnership, nor the obligations of the Partnership or such Affiliate to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.3 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.4 **Rights of Limited Partners**

The Limited Partners will not be personally liable for any obligations of the Partnership nor will they have any obligation to make contributions to the Partnership in excess of their respective Capital Contributions required under Section 3.1 or have any liability for the repayment or discharge of the debts and obligations of the Partnership except to the extent provided herein or as required by law. The Limited Partners in their capacities as such shall take no part in the management, control or operation of the Partnership's business and shall have no power to bind the Partnership and no right or authority to act for the Partnership or to vote on matters other than the matters set forth in this Agreement or as required by applicable law.

6.5 **Class B Partners**

Except as expressly provided in this Agreement, the Class B Partners, in their capacities as such, shall have no voting rights or rights to participate in the management of the Partnership.

6.6 **Actions Requiring Consent of Oxy.**

Until Oxy and its Affiliates (i) do not have a Qualifying Interest (as such term is defined in the Holdings GP LLC Agreement) of at least 5% and (ii) beneficially own less than 5% of the outstanding Shares (as such term is defined in the PAGP LP Agreement), without the prior

written consent of Oxy, the Partnership shall not, and shall not permit or cause any of its Subsidiaries (including the MLP) to, become a "retailer" (as defined under Section 613A(d)(2) of the Code) or a "refiner" (as defined under Section 613A(d)(4) of the Code).

ARTICLE VII
TRANSFERS OF PARTNERSHIP INTERESTS

7.1 **Transfer of Limited Partnership Interests**

(a) No Limited Partner may Transfer all or any part of such Partner's Partnership Interest or Partnership Group Interest to any Person except:

(i) to a Permitted Transferee pursuant to Section 7.2;

(ii) pursuant to the terms of Section 7.8;

(iii) pursuant to the terms of Section 7.9; or

(iv) pursuant to the terms of Section 7.10;

provided, *however*, any such Transfer under (i)-(iv) above shall comply with the terms of Section 7.1(b). Any purported Transfer of all or any portion of a Partnership Interest or Partnership Group Interest in violation of the terms of this Agreement shall be null and void and of no force and effect. Except upon a Transfer of all of a Limited Partner's Partnership Interest in accordance with this Section 7.1, no Limited Partner shall have the right to withdraw as a Partner of the Partnership.

(b) As a condition to a Transfer by a Class A Partner of any Class A Units to a transferee as permitted under Section 7.1(a)(i) or (ii) (a "***Partnership Transfer***"), such Class A Partner shall simultaneously Transfer to such transferee the same number of PAGP Class B Shares and the same number of Holdings GP Units (each group of one Class A Unit, one PAGP Class B Share and one Holdings GP Unit collectively being referred to herein as a "***Partnership Group Interest***"). For the avoidance of doubt, it is intended that the Class A Units may only be Transferred together with the same number of PAGP Class B Shares and the same number of Holdings GP Units (subject to the last sentence of this Section 7.1(b)), and that if for any reason the Transfer of such PAGP Class B Shares and Holdings GP Units does not occur simultaneously with the Partnership Transfer, then the Partnership Transfer shall be null and void and of no force and effect. Notwithstanding any other provision of this Agreement, Converted Class A Units may be Transferred without a simultaneous Transfer of Holdings GP Units.

(c) Notwithstanding any other provision of this Agreement, no Limited Partner may pledge, mortgage or otherwise subject its Partnership Group Interests or Class B Units to any voluntary Encumbrance.

7.2 **Permitted Transferees**

(a) Notwithstanding the provisions of Section 7.8, each Limited Partner shall, subject to Section 7.1(b) and Section 7.1(c), have the right to Transfer (but not to substitute the

transferee as a substitute Partner in such Partner's place, except in accordance with Section 7.3), by a written instrument, all or any part of a Limited Partner's Partnership Group Interest or Class B Units to a Permitted Transferee. Notwithstanding the previous sentence, if the Permitted Transferee is such because it was an Affiliate of the transferring Limited Partner at the time of such Transfer or the Transfer was a Permitted Transfer under clause (a) of the definition herein of "Permitted Transfer" and, at any time after such Transfer, such Permitted Transferee ceases to be an Affiliate of such Limited Partner or such Transfer or such Permitted Transferee ceases to qualify under such clause (a) (a "***Non-Qualifying Transferee***"), such Transfer shall be deemed to not be a Permitted Transfer and shall be subject to Section 7.8. Pursuant to Section 7.8, such transferring Limited Partner or such transferring Limited Partner's legal representative shall deliver the First Refusal Notice promptly after the time when such transferee ceases to be an Affiliate of such transferring Limited Partner or such Transfer or such Permitted Transferee ceases to qualify under clause (a) of the definition herein of "Permitted Transfer", and such transferring Limited Partner shall otherwise comply with the terms of Section 7.8 with respect to such Transfer; *provided*, that the purchase price for such Transfer for purposes of Section 7.8 shall be the Agreed Value of the Partnership Group Interests subject to the Transfer as of the close of business on the date the transferee ceased to be an Affiliate of such transferring Limited Partner or such Transfer or such Permitted Transferee ceases to qualify under clause (a) of the definition herein of "Permitted Transfer" (such date, the "***Non-Qualifying Date"***). In the event the Non-Qualifying Date is not a Business Day, the Non-Qualifying Date shall be deemed to have occurred on the first Business Day following such original Non-Qualifying Date. If such transferring Limited Partner fails to comply with all the terms of Section 7.8, such Transfer shall be null and void and of no force and effect. No Non-Qualifying Transferee shall be entitled to receive any distributions from the Partnership with respect to any period on or after the Non-Qualifying Date and any distributions made in respect of the Partnership Interests with respect to any period on or after the Non-Qualifying Date and held by such Non-Qualifying Transferee shall be paid to the Limited Partner who attempted to transfer such Partnership Group Interests or otherwise to the rightful owner thereof as reasonably, determined by the General Partner.

(b) Unless and until admitted as a substitute Limited Partner pursuant to Section 7.3, a transferee of a Limited Partner's Partnership Group Interests or Class B Units, in whole or in part, shall be an assignee with respect to the Transferred Partnership Interest comprising the Transferred part of such Partnership Group Interests or Class B Units and shall not be entitled to become, or to exercise the rights of, a Limited Partner, including the right to vote, the right to require any information or accounting of the Partnership's business, or the right to inspect the Partnership's books and records. Such transferee shall only be entitled to receive, to the extent of the Partnership Interests Transferred to such transferee, the share of distributions and profits to which the transferor would otherwise be entitled with respect to the Transferred Partnership Interest. Subject to the provisions of Section 6.1(b), the transferor shall have the right to vote such Transferred Partnership Interest until the transferee is admitted to the Partnership as a substitute Limited Partner with respect to the Transferred Partnership Interest.

7.3 **Substitute Limited Partners**

No transferee of all or part of a Limited Partner's Partnership Interest shall become a substitute Limited Partner in place of the transferor unless and until:

(a) such Transfer is in compliance with the terms of Section 7.1;

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

(c) the transferee has caused to be paid all reasonable expenses of the Partnership in connection with the admission of the transferee as a substitute Limited Partner.

Upon satisfaction of all the foregoing conditions with respect to a particular transferee, the General Partner shall cause the books and records of the Partnership to reflect the admission of the transferee as a substitute Limited Partner to the extent of the Transferred Partnership Interest held by such transferee.

7.4 **Effect of Admission as a Substitute Limited Partner**

A transferee who has become a substitute Limited Partner has, to the extent of the Transferred Partnership Interest, all the rights, powers and benefits of, and is subject to the obligations, restrictions and liabilities of a Partner under, the Certificate, this Agreement and the Act. Upon admission of a transferee as a substitute Limited Partner, the transferor of the Partnership Interest so held by the substitute Limited Partner shall cease to be a Partner of the Partnership to the extent of such Transferred Partnership Interest. In connection with any Exchange or exercise of the Call Right with respect to Class A Units pursuant to Section 7.9, PAGP shall upon completion of such transaction automatically be admitted as a substitute Limited Partner with respect to the Class A Units that are the subject of such transaction.

7.5 **Consent**

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

7.6 **No Dissolution**

If a Limited Partner Transfers all of its Partnership Interest pursuant to this Article VII and the transferee of such Partnership Interest is admitted as a Limited Partner pursuant to Section 7.3, such Person shall be admitted to the Partnership as a Partner effective on the effective date of the Transfer and the Partnership shall not dissolve pursuant to Section 8.1.

7.7 **Additional Limited Partners**

Subject to Section 3.2, any Person acceptable to the General Partner may become an additional Limited Partner of the Partnership for such consideration as the General Partner shall determine, *provided* that such additional Limited Partner complies with all the requirements of a transferee under Section 7.3(b) and (c).

7.8 **Right of First Refusal**

The Class A Partners shall have the following right of first refusal:

(a) If at any time any of the Class A Partners (a "***Selling Partner***") has received and wishes to accept a bona fide offer (the "***Offer***") for cash from a third party (the "***Offeror***") for all or part of such Selling Partner's Partnership Group Interests, such Selling Partner shall give Notice thereof (the "***First Refusal Notice***") to each of the other Partners, other than any Non-Purchasing Partners and any Class B Partners, and the Partnership. The First Refusal Notice shall state the number of Partnership Group Interests that the Selling Partner wishes to sell (the "***Optioned Interest***"), the price and all other material terms of the Offer, the name of the Offeror, and certification from the Selling Partner affirming that the Offer is bona fide and that the description thereof is true and correct, and that the Offeror has stated that it will purchase the Optioned Interest if the rights of first refusal herein described are not exercised.

(b) Each Class A Partner (and, in the case of PAGP, PAGP or its designee) other than the Selling Partner and any Non-Purchasing Partner (each, a "***Non-Selling Partner***") shall have the right exercisable by Notice (an "***Acceptance Notice***") given to the Selling Partner and the Partnership within 20 days after receipt of the First Refusal Notice, to agree that it will purchase up to 100% of the Optioned Interest on the terms set forth in the First Refusal Notice; *provided*, *however*, if the Non-Selling Partners in the aggregate desire to purchase more than 100% of the Optioned Interest, each such Non-Selling Partner's right to purchase the Optioned Interest shall be reduced (pro rata based on the percentage of the Optioned Interest for which such Non-Selling Partner has exercised its right to purchase hereunder compared to all other Non-Selling Partners, but not below such Non-Selling Partner's pro rata share (based on the number of Class A Units held by such Non-Selling Partner and the aggregate number of Class A Units held by all Non-Selling Partners who have exercised their right to purchase) so that such Non-Selling Partners purchase no more than 100% of the Optioned Interest. If a Non-Selling Partner does not submit an Acceptance Notice within the 20-day period set forth in this Section 7.8(b), such Non-Selling Partner shall be deemed to have rejected the offer to purchase any portion of the Optioned Interest.

(c) If the Non-Selling Partners do not in the aggregate exercise the right to purchase all of the Optioned Interest by the expiration of the 20-day period set forth in Section 7.8(b), then any Acceptance Notice shall be void and of no effect, and the Selling Partner shall be entitled to complete the proposed sale at any time in the 30-day period commencing on the date of the First Refusal Notice, but only upon the terms set forth in the First Refusal Notice. If no such sale is completed in such 30-day period, the provisions hereof shall apply again to any proposed sale of the Optioned Interest.

(d) If any Non-Selling Partner exercises the right to purchase the Optioned Interest as provided herein and such Non-Selling Partner(s) have elected to purchase all of the Optioned Interest, the purchase of such Optioned Interest shall be completed within the 30-day period commencing on the date of delivery of the First Refusal Notice on the terms set forth in the First Refusal Notice. If such Non-Selling Partner does not consummate the Purchase of such Optioned Interest, (x) the Selling Partner shall be entitled to all expenses of collection and

(y) such Non-Selling Partner shall be deemed a "***Non-Purchasing Partner***" for the duration of this Agreement.

(e) Notwithstanding anything in this Agreement to the contrary, no Class B Partner in its capacity as such shall have any right or obligation to Transfer any Class B Units or any right to purchase any Class A Units pursuant to this Section 7.8.

(f) For the avoidance of doubt, the right of first refusal shall not apply to a Transfer in connection with an Exchange or exercise of the Call Right pursuant to Section 7.9.

7.9 **Exchange of Class A Units**

(a) Subject to adjustment as provided in Section 7.9(d) and subject to PAGP's rights described in Section 7.9(g), each of the Class A Partners other than PAGP shall be entitled to exchange with the Partnership, at any time and from time to time, any or all of such Partner's Class A Units (together with the same number of PAGP Class B Shares and, unless the last sentence of this Section 7.9(a) applies, the same number of Holdings GP Units) for an equivalent number of PAGP Class A Shares (an "***Exchange***") or, at the Partnership's election, cash equal to the Cash Election Value of such PAGP Class A Shares. Each Exchange shall be treated for U.S. federal income tax purposes as a sale of the Exchanging Partner's Class A Units (together with a the same number of PAGP Class B Shares and, unless the last sentence of this Section 7.9(a) applies, the same number of Holdings GP Units) to PAGP in exchange for PAGP Class A Shares. For the avoidance of doubt, any Partner owning Converted Class A Units pursuant to Section 7.10 shall be entitled to make an Exchange with respect to such Converted Class A Units without surrendering Holdings GP Units to the Partnership.

(b) In order to exercise the exchange right under Section 7.9(a), the exchanging Class A Partner (the "***Exchanging Partner***") shall provide written notice (the "***Exchange Notice***") to the Partnership and PAGP, stating that the Exchanging Partner elects to exchange with the Partnership a stated (and equal) number of Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units represented, if applicable, by a certificate or certificates, to the extent specified in such notice, and if the PAGP Class A Shares to be received are to be issued other than in the name of the Exchanging Partner, specifying the name(s) of the Person(s) in whose name or on whose order the PAGP Class A Shares are to be issued, and shall present and surrender the certificate or certificates representing such Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units (in each case, if certificated) during normal business hours at the principal executive offices of the Partnership, or if any agent for the registration or transfer of PAGP Class A Shares is then duly appointed and acting (the "***Transfer Agent***"), at the office of the Transfer Agent with respect to such PAGP Class A Shares.

(c) If required by PAGP, any certificate for Class A Units, PAGP Class B Shares and the Holdings GP Units (in each case, if certificated) surrendered for exchange with the Partnership shall be accompanied by instruments of transfer, in form reasonably satisfactory to PAGP and the Transfer

Agent, duly executed by the Exchanging Partner or the Exchanging Partner's duly authorized representative. As promptly as practicable after the receipt of the Exchange Notice and the surrender to the Partnership of the certificate or certificates, if any, representing such Class A Units, PAGP Class B Shares and Holdings GP Units (but in any event

by the Exchange Date, as defined below), PAGP shall issue and contribute to the Partnership, and the Partnership shall deliver to the Exchanging Partner, or on the Exchanging Partner's written order, a certificate or certificates, if applicable, for the number of PAGP Class A Shares issuable upon the Exchange, and the Partnership shall deliver such Class A Units, PAGP Class B Shares and Holdings GP Units to PAGP in exchange for no additional consideration. Each Exchange shall be deemed to have been effected on (i) the Business Day after the date on which the Exchange Notice shall have been received by the Partnership, PAGP or the Transfer Agent, as applicable (subject to receipt by the Partnership, PAGP or the Transfer Agent, as applicable, within three Business Days thereafter of any required instruments of transfer as aforesaid) or (ii) such later date specified in or pursuant to the Exchange Notice (such date identified in clause (i) or (ii), as applicable, the "***Exchange Date***"), and the Person or Persons in whose name or names any certificate or certificates for PAGP Class A Shares (which certificates shall bear any legends as may be required in accordance with applicable Law) shall be issuable upon such Exchange as aforesaid shall be deemed to have become, on the Exchange Date, the holder or holders of record of the shares represented thereby. Notwithstanding anything herein to the contrary, any Exchanging Partner may withdraw or amend an Exchange request, in whole or in part, prior to the effectiveness of the applicable Exchange, at any time prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Exchange Date (or any such later time as may be required by applicable law) by delivery of a written notice of withdrawal to the Partnership, PAGP or the Transfer Agent, specifying (1) the certificate numbers of the withdrawn Class A Units, PAGP Class B Shares and Holdings GP Units, (2) if any, the number of Class A Units, PAGP Class B Shares and Holdings GP Units as to which the Exchange Notice remains in effect and (3) if the Exchanging Partner so determines, a new Exchange Date or any other new or revised information permitted in an Exchange Notice. An Exchange Notice may specify that the Exchange is to be contingent (including as to timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of the PAGP Class A Shares into which the Class A Units, PAGP Class B Shares and Holdings GP Units are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the PAGP Class A Shares would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property.

(d) If there is any reclassification, reorganization, recapitalization or other similar transaction pursuant to which the PAGP Class A Shares are converted or changed into another security, securities or other property, then upon any subsequent Exchange, each Class A Partner shall be entitled to receive the amount of such security, securities or other property that such Class A Partner would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the PAGP Class A Shares are converted or changed into another security, securities or other property, this Section 7.9 shall continue to be applicable, mutatis mutandis, with respect to such security or other property. This Agreement shall apply to the Class A Units held by the Class A

Partners and their Permitted Transferees as of the date hereof, as well as any Class A Units hereafter acquired by a Class A Partner and his or her or its Permitted Transferees.

(e) PAGP shall at all times keep available, solely for the purpose of issuance upon an Exchange, such number of PAGP Class A Shares that shall be issuable upon the Exchange of all such outstanding Class A Units (which, for purposes of this Section 7.9(e), shall include the Class A Units into which the outstanding Class B units may be exchanged in accordance with Section 7.10 hereof). PAGP covenants that all PAGP Class A Shares that shall be issued upon an Exchange shall, upon issuance thereof, be validly issued, fully paid and non-assessable (except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Act). For so long as the PAGP Class A Shares are listed on a National Securities Exchange, PAGP shall use its reasonable best efforts to cause all PAGP Class A Shares issued upon an Exchange to be listed on the same National Securities Exchange at the time of such issuance.

(f) The issuance of PAGP Class A Shares upon an Exchange shall be made without charge to the Exchanging Partner for any stamp or other similar tax in respect of such issuance; *provided*, *however*, that if any such shares are to be issued in a name other than that of the Exchanging Partner, then the Person or Persons in whose name the shares are to be issued shall pay to PAGP the amount of any tax that may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of PAGP that such tax has been paid or is not payable.

(g) (i) Notwithstanding anything to the contrary in this Section 7.9, but subject to Section 7.9(h), an Exchanging Partner shall be deemed to have offered to sell its Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units as described in the Exchange Notice to PAGP, and PAGP may, in its sole discretion, by means of delivery of Call Election Notices and/or Revocation Notices in accordance with, and subject to the terms of, this Section 7.9(g), elect to purchase directly and acquire such Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units on the Exchange Date by paying to the Exchanging Partner (or, on the Exchanging Partner's written order, its designee) that number of PAGP Class A Shares the Exchanging Partner (or its designee) would otherwise receive pursuant to Section 7.9(a) or, at PAGP's election, cash equal to the Cash Election Value of such PAGP Class A Shares (the "***Call Right***"), whereupon PAGP shall acquire the Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units offered for exchange by the Exchanging Partner and shall be treated for all purposes of this Agreement as the owner of such Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units. In the event PAGP shall exercise the Call Right, each of the Exchanging Partner, the Partnership and PAGP, as the case may be, shall treat the transaction between Holdings and the Exchanging Partner for federal income tax purposes as a sale of the Exchanging Partner's Class A Units, PAGP Class B Shares and Holdings GP Units to PAGP.

(ii) PAGP may at any time in its sole discretion deliver written notice (a "***Call Election Notice***") to each other Class A Partner setting forth its election to exercise its call right as contemplated by Section 7.9(g) with respect to future Exchanges (without needing to provide further notice of its intention to exercise its Call Right). Subject to the remainder of this Section 7.9(g)(ii), a Call Election Notice will be effective until such time as PAGP amends such Call Election Notice with a superseding Call Election Notice

or revokes such Call Election Notice by delivery of a written notice of revocation delivered to each other Class A Partner (a "***Revocation Notice***"). A Call Election Notice may be amended or revoked by PAGP at any time; *provided* that any Exchange Notice delivered by a Class A Partner will not, without such Class A Partner's written consent, be affected by the subsequent delivery of a Revocation Notice or by an Exchange Notice that is not effective until after the Exchange Date. Following delivery of a Revocation Notice, PAGP may deliver a new Call Election Notice pursuant to this Section 7.9(g). Any amendment of a Call Election Notice will not be effective until the Business Day after its delivery to each Class A Partner (other than PAGP). Each Call Election Notice shall specify the date from which it shall be effective (which shall be no earlier than the Business Day after delivery).

(h) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to PAGP Class A Shares (a "***Pubco Offer***") is proposed by PAGP or is proposed to PAGP or its partners and approved by the board of directors of Holdings GP or is otherwise effected or to be effected with the consent or approval of the board of directors of Holdings GP, the Class A Partners (other than PAGP) shall be permitted to participate in such Pubco Offer by delivery of a contingent Exchange Notice in accordance with the last sentence of Section 7.9(c). In the case of a Pubco Offer proposed by PAGP, PAGP will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Class A Partners to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of PAGP Class A Shares without discrimination; *provided* that, without limiting the generality of this sentence, PAGP will use its reasonable best efforts expeditiously and in good faith to ensure that such Class A Partners may participate in each such Pubco Offer without being required to exchange Class A Units, PAGP Class B Shares and Holdings GP Units (or, if so required, to ensure that any such Exchange shall be effective only upon, and shall be conditional upon, the closing of such Pubco Offer and only to the extent necessary to tender or deposit to the Pubco Offer in accordance with the last sentence of Section 7.9(c), or, as applicable, to the extent necessary to exchange the number of Class A Units, PAGP Class B Shares and Holdings GP Units being repurchased). For the avoidance of doubt, in no event shall the Class A Partners (other than PAGP) be entitled to receive in such Pubco Offer aggregate consideration for each Class A Unit and corresponding PAGP Class B Share and Holdings GP Unit that is greater than the consideration payable in respect of each PAGP Class A Share in connection with a Pubco Offer.

(i) No Exchange shall impair the right of the Exchanging Partner to receive any distributions payable on the Class A Units so exchanged in respect of a Record Date that occurs prior to the Exchange Date for such Exchange. For the avoidance of doubt, no Exchanging Partner, or a Person designated by an Exchanging Partner to receive PAGP Class A Shares, shall be entitled to receive, with respect to the same fiscal quarter, distributions or dividends both on Class A Units exchanged by such Exchanging Partner and on PAGP Class A Shares received by such Exchanging Partner, or other Person so designated, if applicable, in such Exchange.

7.10 **Conversion of Class B Units**

(a) Subject to and in accordance with the applicable Class B Restricted Unit Agreement, if at any time after December 31, 2015, the PAGP Class A Shares are publicly traded, each of the Class B Partners shall be entitled to exchange (a "***Conversion***") any or all of such Class B Partner's Vested Units for a number of Class A Units (the "***Converted Class A Units***") equal to the product of the number of Vested Units being exchanged multiplied by the Conversion Factor as of such Conversion Date (defined below).

(b) In order to effect a Conversion, the exchanging Class B Partner (the "***Converting Partner***") shall deliver written notice (the "***Conversion Notice***") to the Partnership and PAGP stating that the Converting Partner elects to exchange a stated number of Class B Units as specified in such notice.

(c) As promptly as practicable after the receipt of the Conversion Notice, PAGP shall issue and contribute to the Partnership a number of PAGP Class B Shares in the same amount as the Converted Class A Units, and the Partnership shall deliver such PAGP Class B Shares to the Converting Partner, and the Partnership shall issue and deliver to the Converting Partner the Converted Class A Units. Each Conversion shall be deemed to have been effected on the Business Day after the date on which the Conversion Notice shall have been received by the Partnership and PAGP (the "***Conversion Date***"), and the applicable Converting Partner shall be deemed to have become, on the Conversion Date, the holder or holders of record of the Converted Class A Units together with an equivalent number of PAGP Class B Shares. All Converted Class A Units shall, upon issuance thereof, be validly issued, fully paid and non-assessable, except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Act and as provided in Section 3.1.

(d) Upon receipt of the Converted Class A Units, the Converting Partner shall become a Class A Partner in accordance with Section 7.3, and shall have all rights, powers and benefits of, and is subject to the obligations, restrictions and liabilities of a Class A Partner under, the Certificate, this Agreement and the Act.

(e) No Conversion shall impair the right of the Converting Partner to receive any distributions payable on the Class B Units so converted in respect of a record date that occurs prior to the Conversion Date for such Conversion. For the avoidance of doubt, no Converting Partner shall be entitled to receive, in respect of the same fiscal quarter, distributions both on Class B Units converted by such Converting Partner and on the Converted Class A Units received in such Conversion.

ARTICLE VIII
DISSOLUTION AND LIQUIDATION

8.1 **Dissolution of Partnership**

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

(i) the written election of the General Partner, in its sole discretion, to dissolve the Partnership;

(ii) the occurrence of any event that results in the General Partner ceasing to be the general partner of the Partnership under the Act, *provided* that the Partnership will not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, all of the Class A Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership;

(iii) the Transfer of all or substantially all of the assets of the Partnership and the receipt and distribution of all the proceeds therefrom;

(iv) at any time that there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act; and

(v) the entry of a decree of judicial dissolution under Section 17-802 of the Act.

(b) The withdrawal, death, dissolution, retirement, resignation, expulsion, liquidation or bankruptcy of a Partner, the admission to the Partnership of a new General Partner or Limited Partner, the withdrawal of a Partner from the Partnership, or the transfer by a Partner of its Partnership Interest to a third party shall not, in and of itself, cause the Partnership to dissolve.

8.2 **Final Accounting**

Upon dissolution and winding up of the Partnership, an accounting will be made of the accounts of the Partnership and each Partner and of the Partnership's assets, liabilities and operations from the date of the last previous accounting to the date of such dissolution.

8.3 **Distributions Following Dissolution and Termination**

(a) Liquidating Trustee. Upon the dissolution of the Partnership, such party as is designated by the General Partner will act as liquidating trustee of the Partnership (the "***Liquidating Trustee***") and proceed to wind up the business and affairs of the Partnership in accordance with the terms of this Agreement and applicable law. The Liquidating Trustee will use its reasonable best efforts to sell all Partnership assets (except cash) in the exercise of its best judgment under the circumstances then presented, that it deems in the best interest of the Partners. The Liquidating Trustee will attempt to convert all assets of the Partnership to cash so long as it can do so consistently with prudent business practice. The Partners and their respective designees will have the right to purchase any Partnership property to be sold on liquidation, *provided* that the terms on which such sale is made are no less favorable than would otherwise be available from third parties. The gains and losses from the sale of the Partnership assets, together with all other revenue, income, gain, deduction, expense, loss and credit during the period, will be allocated in accordance with Article V. A reasonable amount of time shall be

allowed for the period of winding up in light of prevailing market conditions and so as to avoid undue loss in connection with any sale of Partnership assets. This Agreement shall remain in full force and effect during the period of winding up. In addition, upon request of the General Partner and if the Liquidating Trustee determines that it would be imprudent to dispose of any non-cash assets of the Partnership, such assets may be distributed in kind to the Partners in lieu of cash, proportionately to their right to receive cash distributions hereunder.

(b) Accounting. The Liquidating Trustee will then cause proper accounting to be made of the Capital Account of each Partner, including recognition of any unrealized gain or loss on any asset to be distributed in kind as if such asset had been sold for consideration equal to the fair market value of the asset at the time of the distribution.

(c) Liquidating Distributions. In settling accounts after dissolution of the Partnership, the assets of the Partnership shall be paid to creditors of the Partnership and distributed to the Partners in the following order:

(i) to creditors of the Partnership (including Partners) in the order of priority as provided by law whether by payment or the making of reasonable provision for payment thereof, and in connection therewith there shall be withheld such reasonable reserves for contingent, conditioned or unconditioned liabilities as the Liquidating Trustee in its reasonable discretion deems adequate, such reserves (or balances thereof) to be held and distributed in such manner and at such times as the Liquidating Trustee, in its discretion, deems reasonably advisable; *provided*, *however*, that such amounts be maintained in a separate bank account and that any amounts in such bank account remaining after three years be distributed to the Partners or their successors and assigns as if such amount had been available for distribution under Section 8.3(c)(ii); and then

(ii) (A) First, an amount equal to Initial Grant Date Partnership Capital, to the Class A Partners pro rata based on the number of Class A Units held; and

(B) Second, with respect to each Subsequent Grant Date (determined in order of Subsequent Grant Date), an amount equal to the difference, if any, between the Subsequent Grant Date Partnership Capital for such Subsequent Grant Date and the Subsequent Grant Date Capital for the immediately preceding Subsequent Grant Date or, if there is no previous Subsequent Grant Date, the Initial Grant Date Partnership Capital, to the Class A Partners and the Class B Partners, pro rata, based on the number of Class A Units held and the number of Earned Units and/or Vested Units held (to the extent of Class B Units held prior to the Subsequent Grant Date for which such determination is being made); and

(C) Third, any remaining amounts, to the Class A Partners and the Class B Partners, pro rata, based on the number of Class A Units, Earned Units and/or Vested Units held.

(iii) Any distribution to the Partners in liquidation of the Partnership shall be made by the later of the end of the taxable year in which the liquidation occurs or 90 days after the date of such liquidation. For purposes of the preceding sentence, the term

"liquidation" shall have the same meaning as set forth in Regulation Section 1.704-2(b)(2)(ii) as in effect at such time and liquidating distributions shall be further deemed to be made pursuant to this Agreement upon the event of a liquidation as defined in such Regulation for which no actual liquidation occurs with a deemed recontribution by the Partners of such deemed liquidating distributions to the continuing Partnership pursuant to this Agreement.

(d) Profits and Losses arising from the dissolution and termination of the Partnership shall be allocated among the Partners so that after such allocations and the other allocations under this Agreement, to the maximum extent possible, the final Capital Account balances of the Member are at levels which would permit liquidating distributions, if made in accordance with such final Capital Account balances, to be equal to the distributions to be made under Section 8.3(c)(ii).

(e) No Third Party Benefit. The provisions of this Agreement, including, without limitation, this Section 8.3, are intended solely to benefit the Partners and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Partnership, and no such creditor of the Partnership shall be a third-party beneficiary of this Agreement, and no Partner shall have any duty or obligation to any creditor of the Partnership to issue any call for capital pursuant to this Agreement.

8.4 **Termination of the Partnership**

The Partnership shall terminate when all assets of the Partnership, after payment or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in this Article VIII, and the Certificate shall have been canceled in the manner required by the Act.

8.5 **No Action for Dissolution**

The Limited Partners acknowledge that irreparable damage would be done to the goodwill and reputation of the Partnership if any Limited Partner should bring an action in court to dissolve the Partnership under circumstances where dissolution is not required by Section 8.1. Accordingly, except where the General Partner has failed to cause the liquidation of the Partnership as required by Section 8.1 and except as specifically provided in Section 17-802 of the Act, each Limited Partner hereby to the fullest extent permitted by law waives and renounces his right to initiate legal action to seek dissolution of the Partnership or to seek the appointment of a receiver or trustee to wind up the affairs of the Partnership, except in the cases of fraud, bad faith or willful misconduct.

ARTICLE IX
ACCOUNTING; BOOKS AND RECORDS

9.1 **Fiscal Year and Accounting Method**

The fiscal year and taxable year of the Partnership shall be the calendar year. The Partnership shall use an accrual method of accounting.

9.2 **Books and Records**

The Partnership shall maintain at its principal office, or such other office as may be determined by the General Partner, all the following:

(a) a current list of the full name and last known business or residence address of each Partner, together with information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Partner and which each Partner has agreed to contribute in the future, and the date on which each Partner became a Partner of the Partnership;

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

(c) copies of the Partnership's Federal, state, and local income tax or information returns and reports, if any, which shall be retained for at least six fiscal years;

(d) the financial statements of the Partnership; and

(e) the Partnership's books and records.

9.3 **Delivery to Partners; Inspection**

Upon the request of any Class A Partner, for any purpose reasonably related to such Partner's interest as a partner of the Partnership, the General Partner shall cause to be made available to the requesting Partner the information required to be maintained by clauses (a) through (e) of Section 9.2 and such other information regarding the business and affairs and financial condition of the Partnership as any Class A Partner may reasonably request.

9.4 **Financial Statements**

The General Partner shall cause to be prepared for the Partners, at the Partnership's expense, (a) annual financial statements of the Partnership, and its Subsidiaries, prepared in accordance with generally accepted accounting principles and audited by a nationally recognized accounting firm and (b) with respect to the first three quarters of the Partnership's fiscal year, unaudited quarterly financial statements of the Partnership, and its Subsidiaries, prepared in accordance with generally accepted accounting principles (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required under generally accepted accounting principles). The financial statements so furnished shall include the same monthly and quarterly financials, statements of cash flow, any available internal budgets or forecast or other available financial reports as are provided by the Partnership, or any of its Subsidiaries, to any financial institution. Notwithstanding the foregoing, the requirements of this Section 9.4 will be deemed

satisfied by furnishing to the Partners unaudited unconsolidated financial information of the Partnership in a format similar to the information currently provided to the Lenders (as defined in the Plains AAP Credit Facility) under the Plains AAP Credit Facility; *provided*, that the MLP also files with the Securities Exchange Commission (A) unaudited interim financial information with respect to the first three

quarters of each fiscal year and (B) audited annual financial information with respect to each fiscal year.

9.5 **Filings**

At the Partnership's expense, the General Partner shall cause the income tax returns for the Partnership to be prepared and timely filed with the appropriate authorities and to have prepared and to furnish to each Partner such information with respect to the Partnership as is necessary (or as may be reasonably requested by a Partner) to enable the Partners to prepare their Federal, state and local income tax returns. The General Partner, at the Partnership's expense, shall also cause to be prepared and timely filed, with appropriate Federal, state and local regulatory and administrative bodies, all reports required to be filed by the Partnership with those entities under then current applicable laws, rules, and regulations. The reports shall be prepared on the accounting or reporting basis required by the regulatory bodies.

9.6 **Non-Disclosure**

Each Class A Partner (other than PAGP) agrees that, except as otherwise consented to by the General Partner in writing, all non-public and confidential information furnished to it pursuant to this Agreement will be kept confidential and will not be disclosed by such Partner, or by any of its agents, representatives, or employees, in any manner whatsoever (other than to the Partnership, another Partner or any Person designated by the Partnership), in whole or in part, except that (a) each Partner shall be permitted to disclose such information to those of its agents, representatives, and employees who need to be familiar with such information in connection with such Partner's investment in the Partnership (collectively, "***Representatives***") and are apprised of the confidential nature of such information, (b) each Partner shall be permitted to disclose information to the extent required by law, legal process or regulatory requirements, so long as such Partner shall have used its reasonable efforts to first afford the Partnership with a reasonable opportunity to contest the necessity of disclosing such information, (c) each Partner shall be permitted to disclose such information to possible purchasers of all or a portion of the Partner's Partnership Interest, *provided* that such prospective purchaser shall execute a suitable confidentiality agreement in a form approved by the General Partner and containing terms not less restrictive than the terms set forth herein, (d) each Partner shall be permitted to disclose information to the extent necessary for the enforcement of any right of such Partner arising under this Agreement and (e) each Partner shall be permitted to report to its shareholders, limited partners, members or other owners, as applicable, regarding the general status of its investment in the Partnership (without disclosing specific confidential information); *provided*, *however*, that information shall not be deemed confidential information for purposes of this Section 9.6 or Section 10.1, where such information (i) is already known to such Partner (or its Representatives), having been disclosed to such Partner (or its Representatives) by a third Person without such third Person having an obligation of confidentiality to the Partnership, (ii) is or becomes publicly known through no wrongful act of such Partner (or its Representatives), or (iii) is independently developed by such Partner (or its Representatives) without reference to any confidential information disclosed to such Partner under this Agreement. Each Partner shall be responsible for any breach of this Section 9.6 by any of its Representatives.

9.7 **Tax Elections**

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

(b) The Partnership shall elect to deduct expenses incurred in organizing the Partnership ratably over a sixty-month period as provided in Section 709 of the Code.

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

ARTICLE X
NON-COMPETITION

10.1 **Non-Competition**

Each of the Class A Partners (other than PAGP) hereby acknowledges that the Partnership and the MLP operate in a competitive business and compete with other Persons operating in the midstream segment of the oil and gas industry for acquisition and business opportunities. Each of the Limited Partners agrees that during the period that it is a Limited Partner, it shall not, directly or indirectly, use any of the confidential information it receives as a Limited Partner to (a) compete with, or (b) engage in or become interested financially in as a principal, employee, partner, shareholder, agent, manager, owner, advisor, lender, guarantor of any Person that competes in North America with, the business conducted by the General Partner, the Partnership, PAA GP and the MLP; *provided*, *however*, that when a Limited Partner engages in such activities, there shall be no presumption of misuse of such confidential information solely because a Representative of such Limited Partner may retain a mental impression of any such confidential information. The Partnership and each of the Limited Partners also agree and acknowledge that (i) Kayne Anderson Capital Advisors L.P. and its Affiliates ("***Kayne Anderson***"), First Reserve XII Advisors, L.L.C. and its Affiliates ("***First Reserve***"), and EMG Investment, LLC and its Affiliates ("***EMG***") manage investments in the energy industry in the ordinary course of business (such investments referred to as "***Institutional Investments***") and that Kayne Anderson, First Reserve and EMG may make Institutional Investments, even if such Institutional Investments are competitive with the Partnership's and its Subsidiaries' business; (ii) Oxy Holding Company (Pipeline), Inc. ("***Oxy***") and its Affiliates engage in business that includes activities and business or strategic interests or investments that are related to, complement or compete with the businesses of the Partnership and its Subsidiaries and that Oxy and its Affiliates may engage in such activities or business; and (iii) Kayne Anderson, First Reserve, EMG, Oxy and their Affiliates (A) shall not be prohibited, by virtue of its status as a Partner, from pursuing or engaging in such Institutional Investments described in clause (i) above or activities or interests described in clause (ii) above, as applicable; (B) shall not be obligated, or have a duty, to inform or present to the Partnership or any of its Subsidiaries, of any opportunity, relationship or investment (and

no other Partner will acquire or be entitled to any interest or participation in any such opportunity, relationship or investment) and shall not be bound by the doctrine of corporate opportunity (or any analogous doctrine); and (C) shall not be

deemed to have a conflict of interest with, or to have breached this Section 10.1 or any duty (if any), whether express or implied by law, to, the Partnership or its Affiliates or any other Partner by reason of such Partner's (or any of its Representative's or equity holder's) involvement in such activities or interests; *provided*, that in all cases, such Institutional Investments, activities or interests are not in violation of the provisions of Section 9.6 or the second sentence of this Section 10.1. Each of the Limited Partners confirms that the restrictions and limitations in this Section 10.1 are reasonable and valid and all defenses to the strict enforcement thereof are hereby waived by each of the Limited Partners.

10.2 **Damages**

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

10.3 **Limitations**

In the event that a court of competent jurisdiction decides that the limitations set forth in Section 10.1 hereof are too broad, such limitations shall be reduced to those limitations that such court deems reasonable.

ARTICLE XI
GENERAL PROVISIONS

11.1 **Waiver of Default**

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

11.2 **Amendment of Partnership Agreement**

(a) Except as otherwise expressly provided elsewhere in this Agreement, this Agreement shall not be amended, modified, superseded or restated except by an amendment approved by the General Partner; *provided*, *however*, that (i) no amendment to Section 6.6 shall be effective without the prior written consent of Oxy and (ii) no amendment to Section 7.9 that adversely affects the Exchange right thereunder shall be effective without the prior written consent of the holders of at least two-thirds of the outstanding Class A Units. Without limiting the generality of the foregoing, and except as otherwise set forth in this Section 11.2(a), this Agreement may be amended without the consent or approval of any Limited Partner, including any Class B Partner.

(b) In addition to any amendments otherwise authorized herein, the General Partner may make any amendments to any of the Schedules to this Agreement from time to time to reflect transfers of Partnership Interests and issuances of additional Partnership Interests. Copies of such amendments shall be delivered to the Partners promptly upon execution thereof.

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

(d) Any modification or amendment to this Agreement or the Certificate made in accordance with this Section 11.2 shall be binding on all Partners.

11.3 **No Third Party Rights**

Except as provided in Section 6.2 and Section 6.3, none of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Partnership.

11.4 **Severability**

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

11.5 **Nature of Interest in the Partnership**

A Partner's Partnership Interest shall be personal property for all purposes.

11.6 **Binding Agreement**

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

11.7 **Headings**

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

11.8 **Word Meanings**

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

11.9 **Counterparts**

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

11.10 **Entire Agreement**

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

11.11 **Partition**

The Partners agree that the Property is not and will not be suitable for partition. Accordingly, each of the Partners hereby irrevocably waives any and all right such Partner may have to maintain any action for partition of any of the Property. No Partner shall have any right to any specific assets of the Partnership upon the liquidation of, or any distribution from, the Partnership.

11.12 **Governing Law; Consent to Jurisdiction and Venue**

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

SIGNATURE PAGE

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the day and year first above written.

GENERAL PARTNER:

PLAINS ALL AMERICAN GP LLC

By: _____
Name:
Title:

LIMITED PARTNERS:

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC,
its general partner

By: _____
Name:
Title:

OXY HOLDING COMPANY (PIPELINE), INC.

By: _____
Name:
Title:

EMG INVESTMENT, LLC

By: _____
Name:
Title:

SIGNATURE PAGE FOR SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

KAFU HOLDINGS, L.P.

By: KAFU Holdings, LLC,
its general partner

By: _____
Name:
Title:

KA FIRST RESERVE XII, LLC

By: _____
Name:
Title:

PAA MANAGEMENT, L.P.

By: PAA Management LLC,
its general partner

By: _____
Name:
Title:

STROME PAA, L.P.

By: _____
Name:
Title:

MARK E. STROME LIVING TRUST

By: _____
Name:
Title:

SIGNATURE PAGE FOR SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

WINDY, L.L.C.

By: _____
Name:
Title:

LYNX HOLDINGS I, LLC

By: _____

Name:
Title:

KAFU HOLDINGS II, L.P.

By: _____
Name:
Title:

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: _____
Name:
Title:

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: _____
Name:
Title:

KAYNE ANDERSON MIDSTREAM/ ENERGY FUND, INC.

By: _____
Name:
Title:

_____
Name: Jay Chernosky

_____
Name: Paul N. Riddle

_____
Name: Russell T. Clingman

_____
Name: David E. Humphreys

_____
Name: Phillip J. Trinder

KIPP PAA TRUST

By: _____
Name:
Title:

SCHEDULE I

Name	Class A Units	Class B Units
Plains GP Holdings L.P.		
Oxy Holding Company (Pipeline), Inc.		
EMG Investment, LLC		
KAFU Holdings, L.P.		
KA First Reserve XII, LLC		
KAFU Holdings II, L.P.		
Kayne Anderson MLP Investment Company		
Kayne Anderson Energy Development Company		
Kayne Anderson Midstream/Energy Fund, Inc.		
PAA Management, L.P.		
Mark E. Strome Living Trust		
Strome PAA, L.P.		
Windy, L.L.C.		
Lynx Holdings I, LLC		
Jay M. Chernosky		
Kipp PAA Trust		
Paul N. Riddle		
Russell T. Clingman		
David E. Humphreys		
Phillip J. Trinder		
Class B Unitholders		
Initial Grant Date Partnership Capital:		
Subsequent Grant Date:		

EXHIBIT A

CLASS B RESTRICTED UNIT AGREEMENT

Exhibit 4.19

SHAREHOLDER AND REGISTRATION RIGHTS AGREEMENT

THIS SHAREHOLDER AND REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made and entered into as of [·], 2013, by and among Plains GP Holdings, L.P., a limited partnership (the "***Company***"), and each of the parties listed on Annex A (the "***Initial Holders***") (each a "***Party***" and collectively, the "***Parties***").

W I T N E S S E T H:

WHEREAS, in connection with, and in consideration of, the transactions contemplated by the Company's Registration Statement on Form S-1, (File No. 333-190227) initially filed with the Commission (as hereinafter defined) on July 29, 2013 and declared effective by the Commission under the Securities Act (as hereinafter defined) on [·], 2013, the Initial Holders have requested, and the Company has agreed to provide, registration rights with respect to the Registrable Securities (as hereinafter defined), as set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Definitions*

Unless otherwise defined herein, as used in this Agreement, the following terms have the following meanings:

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

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

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

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

"***Affiliate***" means, when used with respect to any Person, any Person directly or indirectly controlling, controlled by, or under common control with such person. For the purposes of this definition, the terms "*controlling*", "*controlled by*", or "*under common control*" means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"***Blackout Period***" means any of the following:

(a) in the event that at any time Company management determines in good faith that the registration or offering of Registrable Securities at that time would be reasonably likely to cause or require disclosure (i) that the Company or PAA is pursuing a significant acquisition and that the disclosure of the pursuit of such transaction would

---

be reasonably likely to jeopardize such transaction or (ii) of material, non-public information, the disclosure of which would be harmful to the Company or PAA and with respect to which the Company or PAA otherwise has a bona fide business purpose for preserving as confidential, a period of up to 30 calendar days following such determination;

(b) if the Company has notified the Holders pursuant to Section 6 that it is updating any Registration Statement or Prospectus in accordance with the terms of this Agreement, a reasonable period of time, not to exceed 10 days, for the Company to complete such update;

(c) any regular quarterly "black-out" period during which all directors and executive officers of the Company are not permitted to trade under the insider trading policy of the Company then in effect; and

(d) in the event PAA is conducting or actively pursuing a securities offering with anticipated offering proceeds of at least one hundred and fifty million dollars ($150,000,000) (other than in connection with any at-the-market offering or similar continuous offering program), a period of fifteen (15) calendar days as specified in a written notice delivered by the Company to the applicable Holders pursuant to Section 2 or 3; provided, however, that the Company shall not be entitled to provide such a notice more than once in any three month period.

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

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

"***Demanding Holder***" means Oxy, EMG, Kayne Anderson or PAA Management.

"***EMG***" means EMG Investment, LLC, a Delaware limited liability company.

"***Encumbrance***" means any security interest, pledge, mortgage, lien, charge, encumbrance, adverse claim, any defect or imperfection in title, preferential arrangement or restriction, right to purchase, right of first refusal or other burden or encumbrance of any kind.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"***Governmental Authority***" means any United States, foreign, supra-national, federal, state, provincial, local or self-regulatory governmental, regulatory or administrative authority, agency, division, body, organization or commission or any judicial or arbitral body.

"***Holder***" means any Party owning Registrable Securities (including any holder of AAP Class B Units who becomes a Party to this Agreement in accordance with Section 11), and any other Person to which such Registrable Securities are Transferred in accordance with this Agreement.

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

"***Kayne Anderson***" means collectively KAFU Holdings, L.P., a Delaware limited partnership, KA First Reserve XII, LLC, a Delaware limited liability company, KA First Holdings II, L.P., a Delaware limited partnership, Kayne Anderson MLP Investment Company, a Maryland corporation, Kayne Anderson Energy Development Company, a Maryland corporation, and Kayne Anderson Midstream/Energy Fund, Inc., a Maryland corporation.

"***Lock-Up Period***" means, subject to any waiver granted pursuant to Section 13(a), the period commencing with the closing of the IPO and ending on the fifteen month anniversary of such closing.

"***Offering Request***" has the meaning set forth in Section 3(a).

"***Oxy***" means Oxy Holding Company (Pipeline), Inc., a Delaware corporation.

"***PAA Management***" means PAA Management, L.P., a Delaware limited partnership.

"***PAGP Class A Shares***" means Class A Shares of the Company.

"***PAGP Class B Shares***" means Class B Shares of the Company.

"***Party***" has the meaning set forth in the preamble.

"***Permitted Transfer***" has the meaning assigned to such term in the AAP Partnership Agreement.

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

"***Prospectus***" has the meaning set forth in Section 6(a).

"***Registering Holder***" means any Holder of Registrable Securities giving the Company a written notice pursuant to Section 2 requesting that its Registrable Securities be included in a Shelf Registration Statement or pursuant to Section 3 or Section 4 hereof requesting that its Registrable Securities be included in an Offering Request or any offering initiated by the Company.

"***Registrable Securities***" means any PAGP Class A Shares issuable upon exchange of AAP Class A Units and PAGP Class B Shares (including any such PAGP Class A Shares issuable in respect of vested AAP Class B Units following their exchange for AAP Class A Units and PAGP Class B Shares), even if any such exchange shall not have yet occurred. As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when (a) they are sold pursuant to an effective Registration Statement under the Securities Act, (b) they are sold pursuant to Rule 144 (or any similar provision then in force under the Securities Act) and the transferee thereof does not receive "restricted securities" as defined in Rule 144, (c) they shall have ceased to be outstanding or (d) they have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities.

"***Registration Expenses***" means, except for Selling Expenses (as hereinafter defined), all expenses incurred by the Company in effecting any registration or offering pursuant to this Agreement, including all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, the expense of any special audits incident to or required by any such registration.

"Registration Request" has the meaning set forth in Section 3(a).

"***Registration Statement***" has the meaning set forth in Section 6(a).

"***Rule 144***" means Rule 144 under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Selling Expenses***" means all underwriting discounts and selling commissions applicable to the securities sold in a transaction or transactions registered on behalf of the Holders.

"***Shelf Notice***" has the meaning set forth in Section 2(b).

"***Shelf Registration Statement***" has the meaning set forth in Section 2(a).

"***Transfer***" means to give, sell, exchange, assign, transfer, pledge, mortgage, hypothecate, bequeath, devise or otherwise dispose of or subject to any Encumbrance, voluntarily or involuntarily, by operation of law or otherwise, and whether of record, beneficially, by participation or otherwise.

"Underwriting Request" has the meaning set forth in Section 3(a).

"***Violation***" has the meaning set forth in Section 8(a).

"***Wachovia Holders***" means each of Jay Chernosky, Paul N. Riddle, Russell T. Clingman, David E. Humphreys, Phillip J. Trinder and Kipp PAA Trust.

"***WKSI***" has the meaning set forth in Section 2(a).

Section 2. *Shelf Registration Statement*

(a) Subject to Section 2(d), and further subject to the availability of a registration statement on Form S-3 or any successor form thereto ("Form S-3") to the Company, as soon as reasonably practicable after it is initially eligible to do so, the Company shall file, and use its commercially reasonable efforts to cause to be declared effective by the Commission as soon as reasonably practicable after such filing date, a Form S-3 providing for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act relating to the offer and sale, from time to time, of the Registrable Securities owned by the Holders in accordance with the plan and method of distribution set forth in the prospectus included in such Form S-3 (the "***Shelf Registration Statement***"). Even if the Company is a well-known seasoned issuer (as defined in

Rule 405 under the Securities Act) (a "***WKSI***"), the Company shall not be required to file the Shelf Registration Statement on an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) or any successor form thereto, to the extent that the Company would be an ineligible issuer (as defined in Rule 405 under the Securities Act) with respect to a broad plan of distribution (inclusive of distributions not involving a firm commitment underwriting) customarily included in a shelf registration statement.

(b) At least twenty (20) Business Days prior to the date on which the Company anticipates filing a Shelf Registration Statement, the Company will deliver written notice (the "***Shelf Notice***") thereof to each Holder. Each Holder will have the right to include its Registrable Securities in the Shelf Registration Statement by delivering to the Company a written request to so include such Registrable Securities within ten (10) calendar days after the Shelf Notice is received by any such Holder.

(c) Subject to Section 2(d), the Company shall use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective (including by filing any necessary post-effective amendments to such Shelf Registration Statement or one or more successor Shelf Registration Statements) until the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Shelf Registration Statement, or otherwise cease to be Registrable Securities.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, by providing written notice to the Registering Holders who elected to participate in the Shelf Registration Statement (which notice shall provide reasonable detail regarding the basis for the Blackout Period), to require such Registering Holders to suspend the use of the prospectus for sales of Registrable Securities under the Shelf Registration Statement during any Blackout Period. After the expiration of any Blackout Period and without any further request from a Registering Holder, the Company shall immediately notify all such Registering Holders and, to the extent necessary, shall as promptly as reasonably practicable prepare a post-effective amendment or supplement to the Shelf Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) All rights of Oxy, EMG and Kayne Anderson and their respective Affiliates to Transfer PAGP Class A Shares using the Shelf Registration Statement shall be subject to the transfer restrictions contained in Section 13(a).

Section 3. *Demand Registration Rights*

(a) *General*. At any time following the Lock-Up Period but subject to any pending lock-up arrangement in accordance with Section 13(b), if the Company shall receive from any Demanding Holder a written request (an "***Offering Request***") (i) that the Company file a registration statement with respect to any of such Holder's Registrable Securities (a

"***Registration Request***") or (ii) in the event that a Shelf Registration Statement covering such Holders' Registrable Securities is already effective, that the Company engage in an underwritten offering (an "***Underwriting Request***") in respect of such Holder's Registrable Securities, then the Company shall, within one (1) Business Day of the receipt thereof, give written notice of such request to all Holders, and the Company and the Holders shall comply with the notice and participation procedures set forth in Section 4. Subject to the other terms of this Section 3, the Company shall use its commercially reasonable efforts to effect, as soon as reasonably practicable, the registration under the Securities Act of the resale of all Registrable Securities that the Holders request to be registered in any Registration Request and/or the underwritten offering of all Registrable Securities that the Holders request to be offered pursuant to any Underwriting Request. With respect to any Registration Request, the Company shall use commercially reasonable efforts to cause any related Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof and to keep such Registration Statement effective until participating Holder or Holders have completed the distribution described in such Registration Statement. The Demanding Holder may request that the Company register the resale or effect an offering of such Registrable Securities on an appropriate form, including a Shelf Registration Statement (so long as the Company is eligible to use Form S-3). The Company's obligations pursuant to this Section 3(a) shall be subject to the following limitations and conditions:

(i) the Company shall not be required to comply with any Offering Request that is received within ninety (90) calendar days after the closing of any underwritten offering effected by one or more Holders or the Company;

(ii) the Company shall not be required to comply with any Offering Request where the anticipated aggregate offering price of all Registrable Securities requested to be registered or offered by the Demanding Holder (together with any related requests of other Demanding Holders) is equal to or less than two hundred million dollars ($200,000,000), unless the Demanding Holder's remaining Registrable Securities have a value less than such two hundred million dollar ($200,000,000) limit, in which case such Demanding Holder may make a single and final request with respect to its remaining Registrable Securities; or

(iii) the Company shall not be required to comply with any Offering Request, and may suspend its obligations under this Section 3, as applicable, for the duration of any applicable Blackout Period, following its delivery of written notice thereof to the Holders;

(iv) the Company shall not be required to comply with any Registration Request at any time that the Shelf Registration Statement is effective;

(v) the Company shall be entitled to postpone any Offering Request if, in the Company's good faith judgment, it is not feasible for the Company to proceed with the Offering Request because audited or pro forma financial statements that are required by the Securities Act to be included in any related registration statement or prospectus are then unavailable, until such time as such financial statements are completed or obtained by the Company, *provided that* the Company shall use its commercially reasonable efforts to complete or obtain such financial statements as promptly as reasonably practicable.

(b) *Demand Procedures*.

(i) Any Offering Request shall specify: (i) the approximate aggregate number of Registrable Securities requested to be registered or offered for sale in such Offering Request, (ii) the intended method of disposition in connection with such Offering Request, to the extent then known and (iii) the identity of the Demanding Holder or Demanding Holders.

(ii) In connection with any Offering Request, the Demanding Holder(s) and Company management shall jointly participate in the process of selecting the investment banking firms that will serve as lead and co-managing underwriters with respect to such underwritten offering. In addition, the Company (together with all Holders proposing to distribute their securities through such underwriting) shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwritten offering. Notwithstanding any other provision of this Section 3, if the managing underwriter(s) advise the Demanding Holder(s) in writing that marketing factors require a limitation of the number of shares to be underwritten in a Holder-initiated registration or offering, the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated as follows:

(A) first, among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included in the registration or underwritten offering;

(B) second, to the Company; and

(C) third, if there remains availability for additional securities to be included in such registration or underwritten offering, pro rata among any other Persons who have been granted registration rights, or who have requested participation in such registration or underwritten offering.

Section 4. *Piggyback Registrations and Participation Rights*

(a) *General.* If, at any time or from time to time after the date hereof, the Company proposes to register the sale of any of its securities or conduct an offering of registered securities for its own account or for the account of any third Person (including any Demanding Holder(s) or other Holders pursuant to this Agreement) on a form which would permit the registration or offering of Registrable Securities, except as otherwise provided herein, the Company will:

(i) promptly give to each Holder written notice thereof; and

(ii) include in such registration or offering, all the Registrable Securities specified in a written request or requests, made within seven (7) calendar days after delivery of such written notice from the Company, by any Holders (except that (A) if the managing underwriter(s) or the Person initiating the registration or offering determine that marketing factors require a shorter time period and so inform each Holder in the applicable written notice, such written request or requests must be made within three (3) calendar days and (B) in the case of an "overnight" offering or a "bought deal," such written request or requests must be made

within one (1) Business Day), except as set forth in Section 3(b) or Section 4(b); *provided*, *however*, that the Company may withdraw any registration or offering initiated by the Company at any time before any related registration statement becomes effective, or postpone or terminate any offering of securities under such registration statement initiated by the Company, without obligation or liability to any Holder. The Company shall not have to provide notice of any new registration of securities proposed by the Company to the extent the Registrable Securities of the Holders are already included in an effective Shelf Registration Statement. The absence of any requirement to provide such notice shall have no effect on the rights of any Holder to participate in any offering following such registration in accordance with the terms of this Agreement. Additionally, the Company shall not have to provide notice of any registration of securities proposed by the Company to any Holder to the extent such Holder does not hold a sufficient number of Registrable Securities to meet the minimum participation level set forth in Section 4(c) of this Agreement.

(b) *Underwriting*. The piggyback and participation rights of any Holder pursuant to Section 3 or this Section 4 shall be conditioned upon such Holder's acceptance of the terms of, and participation in, the underwriting arrangements as agreed to by the Company and the managing underwriter(s). All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. In the event of any registration or offering initiated by the Company, the Company shall select the underwriters to participate in such registration or offering in its sole discretion. Notwithstanding any other provision of this Section 4, if the managing underwriter(s) determine that marketing factors require a limitation of the number of shares to be underwritten in a Company-initiated registration or offering, the Company shall so advise all Holders whose securities would otherwise be registered or offered pursuant hereto, and the number of shares of Registrable Securities that may be included in the registration or underwritten offering shall be so limited and, except as otherwise provided herein, shall be allocated as follows:

(i) first, to the Company;

(ii) second, if there remains additional availability for additional Registrable Securities to be included in such registration or underwritten offering, among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included in the registration or underwritten offering; and

(iii) third, if there remains availability for additional securities to be included in such registration or underwritten offering, pro rata among any other Persons who have been granted registration rights, or who have requested participation in such registration or underwritten offering.

If any Holder disapproves of the terms of any underwriting related to any underwritten offering effected pursuant to Section 3 or this Section 4, the Holder may elect to withdraw therefrom by written notice to the Company and the managing underwriter(s). If by the withdrawal of such Registrable Securities a greater number of shares of Registrable Securities held by other Holders may be included in such registration (up to the maximum of any limitation imposed by the managing underwriter(s)), then the Company shall offer to all Holders who have

included Registrable Securities in the registration or underwritten offering the right to include additional shares of Registrable Securities in the same proportion used in determining the participation limitation in Section 3(b) or this Section 4(b).

(c) *Minimum Participation Level*. To the extent a Holder has Registrable Securities included in an effective Shelf Registration Statement, such Holder may not exercise its piggyback or participation rights pursuant to this Section 4 unless such Holder requests the inclusion of Registrable Securities in the applicable registration or underwritten offering with a gross anticipated offering price that is equal to or greater than twenty-five million dollars ($25,000,000).

(d) *Wachovia Holders*. Notwithstanding anything in this Agreement to the contrary, the Wachovia Holders shall not be deemed Holders for purposes of Sections 3 and 4 hereof, and accordingly shall not be entitled to notice or the piggyback or participation rights contemplated therein.

Section 5. *Registration Expenses*

The Company will cause all Registration Expenses incurred in connection with any registration, filing, qualification or compliance pursuant to Sections 2, 3 and 4 to be borne by AAP, regardless of whether any Registration Statement becomes effective. All Selling Expenses relating to the sale of securities registered by the Holders shall be borne by the Holders of such securities pro rata on the basis of the number of shares so sold.

Section 6. *Further Obligations*

(a) In connection with any registration of the sale of shares of Registrable Securities under the Securities Act pursuant to this Agreement, the Company will consult with each Holder whose Registrable Securities are to be included in any such registration concerning the form of underwriting agreement (and shall provide to each such Holder the form of underwriting agreement prior to the Company's execution thereof) and shall provide to each such Holder and its representatives such other documents (including correspondence with the Commission with respect to the registration statement and the related securities offering) as such Holder shall reasonably request in connection with its participation in such registration. The Company will furnish each Registering Holder whose Registrable Securities are registered thereunder and each underwriter, if any, with a copy of the registration statement and all amendments thereto and will supply each such Registering Holder and each underwriter, if any, with copies of any prospectus forming a part of such registration statement (including a preliminary prospectus and all amendments and supplements thereto, the "***Prospectus***"), in such quantities as may be reasonably requested for the purposes of the proposed sale or distribution covered by such registration. In the event that the Company prepares and files with the Commission a registration statement on any appropriate form under the Securities Act (a "***Registration Statement***") providing for the sale of Registrable Securities held by any Registering Holder pursuant to its obligations under this Agreement, the Company will:

(i) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary to keep such Registration

Statement effective; cause the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended methods of distribution by the participating Holder or Holders thereof set forth in such Registration Statement or supplement to such Prospectus;

(ii) promptly notify the Registering Holders and the managing underwriter(s), if any, (A) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (B) of any request by the Commission or any state securities commission for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (C) of the issuance by the Commission or any state securities commission of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (D) of the receipt by the Company of any notification with

respect to the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (E) of the existence of any fact which results in a Registration Statement, a Prospectus or any document incorporated therein by reference containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(iii) use commercially reasonable efforts to promptly obtain the withdrawal of any order suspending the effectiveness of a Registration Statement;

(iv) if requested by a Registering Holder or the managing underwriter(s), promptly incorporate in a Prospectus supplement or post-effective amendment such information as the Registering Holders holding a majority of the Registrable Securities being sold by Registering Holders or the managing underwriter(s) agree should be included therein relating to the sale of such Registrable Securities, including without limitation information with respect to the amount of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten (or best efforts underwritten) offering of the Registrable Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(v) furnish to such Registering Holder and each managing underwriter at least one signed copy of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference) (*provided, however*, that any such document made available by the Company through EDGAR shall be deemed so furnished);

(vi) deliver to such Registering Holders and the underwriters, if any, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons may reasonably request;

(vii) prior to any public offering of Registrable Securities, register or qualify or cooperate with the Registering Holders, the underwriters, if any, and their respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any Registering Holder or underwriter reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the applicable Registration Statement; *provided*, *however*, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so required to be qualified or to take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(viii) cooperate with the Registering Holders and the managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold pursuant to such Registration Statement and not bearing any restrictive legends, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least one (1) Business Day prior to any sale of Registrable Securities to the underwriters;

(ix) if any fact described in subparagraph (ii)(E) above exists, promptly prepare and file with the Commission a supplement or post-effective amendment to the applicable Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(x) cause all Registrable Securities covered by the Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(xi) provide a CUSIP number for all Registrable Securities included in such Registration Statement, not later than the effective date of the applicable Registration Statement;

(xii) enter into such agreements (including an underwriting agreement in form reasonably satisfactory to the Company) and take all such other reasonable actions in connection therewith in order to expedite or facilitate the disposition of such Registrable Securities, including, in the case of underwritten offerings, (i) customary participation of management; *provided that* senior management of the Company shall not be required to dedicate an unreasonably burdensome amount of time in connection with roadshow and related marketing activities for any underwritten offering, (ii) using reasonable efforts to cause its counsel to issue opinions of counsel in form, substance and scope as are customary in underwritten offerings, including a standard “10b-5” opinion for such offering, addressed and delivered to the underwriter(s), (iii) if requested, using reasonable efforts to cause to be delivered, immediately prior to the pricing of any underwritten offering, immediately prior to effectiveness of each Registration Statement (and, in the case of an underwritten offering, at the time of closing of the sale of Registrable Securities pursuant thereto), letters from the Company’s independent registered public accountants addressed to each underwriter, if any, stating that such accountants are independent public accountants within the meaning of the

Securities Act and the applicable rules and regulations adopted by the Commission thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent registered public accountants delivered in connection with underwritten public offerings and (iv) delivering a standard officer’s certificate from the chief executive officer or chief financial officer, or other senior officers serving such functions, of the general partner of the Company addressed to each underwriter, if any;

(xiii) make available for inspection by a representative of the Registering Holders whose Registrable Securities are being sold pursuant to such Registration Statement, any underwriter participating in any disposition pursuant to a Registration Statement, and any attorney or accountant retained by such Registering Holders or underwriter, all financial and other records and any pertinent corporate documents and properties of the Company reasonably requested by such representative, underwriter, attorney or accountant in connection with such Registration Statement; *provided, however*, that any records, information or documents that are designated by the Company in writing as confidential shall be kept confidential by such Persons or entities unless disclosure of such records, information or documents is required by law, legal process or regulatory requirements; *provided, further*, that information shall not

be deemed confidential information for purposes of this Section 6(a)(xiii), if such information (i) is already known to such Party (or its representatives), having been disclosed to such Party (or its representatives) by a third Person without such third Person having an obligation of confidentiality to the Company, (ii) is or becomes publicly known through no wrongful act of such Party (or its representatives), or (iii) is independently developed by such Party (or its representatives) without reference to any confidential information disclosed to such Party under this Agreement; and

(xiv) in the event any Holder could reasonably be deemed to be an "underwriter" (as defined in Section 2(a)(11) of the Securities Act) in connection with such Registration Statement and any amendment or supplement thereof, reasonably cooperate with such Holder in allowing such Holder to conduct customary "underwriter's due diligence" with respect to the Company and satisfy its obligations in respect thereof. In addition, at any Holder's request, the Company will use commercially reasonable efforts to furnish to such Holder, on the date of the effectiveness of the Registration Statement and thereafter from time to time on such dates as such Holder may reasonably request, (A) subject to such Holder's delivery of any letter required by the Company's independent certified public accountants, a "cold comfort" letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering addressed to such Holder, (B) an opinion, dated as of such date, of counsel representing the Company, in form, scope and substance as is customarily given in an underwritten public offering, including a standard "10b-5" opinion for such offering, addressed to such Registering Holder and (C) a standard officer's certificate from the chief executive officer or chief financial officer, or other senior officers serving such functions, of the general partner of the Company addressed to the Holder.

(b) Each Holder agrees that, upon receipt of any notice from the Company of the happening of an event of the kind described in Section 6(a)(ii)(B) through Section 6(a)(ii)(E), such Holder will immediately discontinue disposition of shares of Registrable Securities pursuant to a Shelf Registration Statement until such stop order is vacated or such Holder receives a copy of the supplemented or amended Prospectus. If so directed by the Company, each Holder will deliver to the Company (at the reasonable expense of the Company) all copies

in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such shares of Registrable Securities at the time of receipt of such notice.

Section 7. *Further Information Furnished by Holders*

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2 through 6 that the Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them, and the intended method of distribution of such securities as shall be required to effect the registration or offer and sale of their Registrable Securities.

Section 8. *Indemnification*

In the event any Registrable Securities are included in a registration statement under Sections 2, 3 or 4:

(a) To the fullest extent permitted by law, the Company will indemnify and hold harmless each Holder and underwriter (as defined in the Securities Act) and each of the officers, directors, partners and agents of each such Holder and underwriter, and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "***Violation***"): any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or any violation or alleged violation by the Company or any officer, director, employee, advisor or affiliate thereof of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law, and the Company will reimburse each such Holder, officer, director, partner or agent, underwriter or controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided, however*, that the indemnity agreement contained in this Section 8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned, delayed or denied), nor shall the Company be liable in any such case for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration or offering by any such Holder or underwriter. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of any Holder or underwriter or any officer, director or controlling Person of such Holder or underwriter and shall survive the transfer of securities.

(b) To the fullest extent permitted by law, each Holder severally, and not jointly, will, if shares of Registrable Securities held by such Person are included in the securities as to which such registration or offering is being effected, indemnify and hold harmless the Company, each of its directors and officers, each legal counsel and independent accountant of the Company, each Person, if any, who controls the Company within the meaning of the Securities Act, each underwriter (within the meaning of the Securities Act) of the Company's securities covered by such registration or offering, any Person who controls such underwriter, and any other Holder selling securities in such registration and each of its directors, officers, partners or agents or any Person who controls such Holder, against any losses, claims, damages, or liabilities (joint or several) to which the Company or any such underwriter, other Holder, director, officer, partner or agent or controlling Person may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration or offering, and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such underwriter, other Holder, officer, director, partner or agent or controlling Person in connection with investigating or defending any such loss, claim, damage, liability, or action; *provided, however*, that the indemnity agreement contained in this Section 8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld,

conditioned, delayed or denied); and *provided*, that in no event shall any indemnity under this Section 8(b) exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if the indemnified party shall have been advised by counsel that representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure of any indemnified party to notify an indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 8 only to the extent that such failure to give notice shall materially prejudice the indemnifying party in the defense of any such claim or any such litigation, but the failure to notify the indemnifying party will not relieve the indemnifying party of any liability that it may have to any indemnified party otherwise than under this Section 8.

(d) If the indemnification provided for in this Section 8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses,

claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided*, that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

(e) The obligations of the Company and the Holders under this Section 8 shall survive completion of any offering of Registrable Securities pursuant to any Registration Statement.

(f) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with any registration or offering provided for under Sections 2, 3 or 4 are in conflict with the foregoing provisions of this Section 8, the provisions in such underwriting agreement shall control.

Section 9. *Rule 144 Reporting*

The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act, and will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder following an exchange of AAP Class A Units and PAGP Class B Shares for PAGP Class A Shares to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any Holder of Registrable Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

Section 10. *Assignment of Rights*

The provisions hereof will inure to the benefit of and be binding upon the successors and assigns of each of the Parties hereto, except as otherwise provided herein; *provided, however,* that the registration rights granted hereby may be transferred to any Person to whom a Holder transfers Registrable Securities pursuant to a Permitted Transfer in accordance with the terms of the AAP Partnership Agreement, *provided further* that any such transferee shall not be entitled to rights pursuant to Sections 2, 3 or 4 hereof unless such transferee of registration rights hereunder agrees to be bound by the terms and conditions hereof and executes and delivers to the Company a customary acknowledgment and agreement to such effect; and *provided further* that a Demanding Holder's right to make a single and final request with respect to its remaining Registrable Securities may not be assigned to any transferee unless the transferee acquires

Registrable Securities having a fair market value at the time of transfer of the last prior transfer of Registrable Securities, of at least two hundred million dollars ($200,000,000). Any Holder transferring Registrable Securities shall provide notice of any such transfer to the Company, including the identity and notice information for the transferee.

In the event that EMG effects a Permitted Transfer to one or more of its members in accordance with the terms of the AAP Partnership Agreement, notwithstanding any such Transfer, EMG shall act as the representative of such transferees for all purposes under this Agreement and thereafter remain the notice party for all purposes under this Agreement with respect to such transferees, and EMG shall be responsible for providing notices to, and delivering responses from, such transferees.

Section 11. *Amendment of Registration Rights*

Except as otherwise provided in this Agreement, any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holders of at least [a majority] of the Registrable Securities; *provided that* Section 13(a) may only be amended with the written consent of the Company, acting through the

board of directors of its general partner (without participation of any representative of Oxy, EMG or Kayne Anderson). Any amendment or waiver effected in accordance with this Section 11 shall be binding upon each Holder and the Company.

Annex A hereto may be amended or supplemented from time to time by the Company to reflect any Transfers that result in Registrable Securities no longer qualifying as Registrable Securities or Transfers involving an assignment of Registrable Securities effected in accordance with Section 10, and any such amendment or supplement shall not be considered an amendment of this Agreement. Upon the reasonable request of the Company from time to time, each Holder hereby agrees to provide a certification to the Company as to the number of Registrable Securities held by such Holder. In addition, upon the execution of a customary acknowledgement and agreement agreeing to be bound by the terms and conditions hereof, the Company shall promptly amend or supplement Annex A from time to time to reflect the inclusion of any holder of vested AAP Class B Units, it being the intent of the Parties that all holders of vested AAP Class B Units become a Party to this Agreement subject to the execution and delivery of such customary acknowledgment and agreement. Further, upon any such amendment or supplement of Annex A to reflect the inclusion of any holder of vested AAP Class B Units, the Company will take all appropriate action to include such Holder's Registrable Securities in any effective Shelf Registration Statement. Any such addition of a holder of AAP Class B Units shall not be considered an amendment of this Agreement. The Company may also amend or supplement Annex A from time to time to reflect any increase or reduction in the ownership of vested AAP Class B Units held by any Holder and any such amendment or supplement shall not be considered an amendment of this Agreement.

Section 12. *Limitations on Subsequent Registration Rights*

From and after the date of this Agreement and so long as the original Parties to this Agreement continue to own at least ten percent (10%) of the Registrable Securities initially

subject to this Agreement, the Company shall not, without approval of the Holders of at least sixty-six and two-thirds percent (66 2/3%) of the Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are equivalent to or more favorable than the registration rights granted to holders of Registrable Securities hereunder, or which would reduce the amount of Registrable Securities the holders can include in any registration filed or offering effected pursuant to Section 3 or Section 4 hereof, unless such rights are subordinate to those of the Holders of Registrable Securities.

Section 13. *Transfer Restrictions; "Market Stand-off" Agreement*

(a) During the Lock-Up Period, each of Oxy, EMG and Kayne Anderson hereby agrees not to, and hereby agrees to cause its respective Affiliates not to, directly or indirectly, Transfer any PAGP Class A Shares issuable upon exchange of their AAP Class A Units and PAGP Class B Shares; *provided that* the foregoing Persons may (i) effect any Permitted Transfer (as such term is defined in the AAP Partnership Agreement), (ii) effect, following any such exchange, any Transfer of PAGP Class A Shares that would have been permitted under subclauses (a), (b) and (c) of the definition of Permitted Transfer (as such term is defined in the AAP Partnership Agreement) prior to such exchange, in each of clauses (i) and (ii) above so long as any transferee in such Transfer agrees in writing to be subject to the restrictions contained in this Section 13 for the remaining term of the Lock-Up Period, and (iii) make *de minimus* charitable gifts to any entity or organization registered under Section 501(c)(3) of the Internal Revenue Code. The restrictions contained in this Section 13 may only be waived by the Company, acting through the board of directors of its general partner (without participation of any representative of Oxy, EMG or Kayne Anderson), which may grant or refuse to grant any such waiver in its sole discretion.

(b) In connection with any underwritten offering pursuant to this Agreement, each Holder, other than the Wachovia Holders, hereby agrees, subject to and following its receipt of notice from the Company, that it (i) will not, to the extent requested by the Company and any underwriter, sell or otherwise transfer or dispose of any Registrable Securities, except securities included in such offering or certain permitted transfers of securities pursuant to the AAP Partnership Agreement, during the period beginning fifteen (15) days prior to the expected date of "pricing" of such offering and continuing for a period not to exceed forty-five (45) days with respect to any offering beginning on the date of such final prospectus (or prospectus supplement if the offering is made pursuant to a Shelf Registration Statement), and (ii) will enter into agreements with the underwriter in connection with any such sale to give effect to the foregoing. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each such Holder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such forty-five (45)-day period.

Section 14. *Miscellaneous*

(a) *Notices*. All notices and other communications provided for or permitted hereunder shall be in writing or be delivered via e-mail (which shall also constitute written notice) and shall be deemed to have been duly given and received when, if in writing, delivered

by overnight courier or hand delivery, when sent via e-mail, receipt of such e-mail is confirmed by the recipient thereof (either by e-mail or orally), when sent by fax, or three (3) days after mailing if sent by registered or certified mail (return receipt requested) postage prepaid, to the Parties at the following addresses (or at such other address for any Party as shall be specified by like notices, provided that notices of a change of address shall be effective only upon receipt thereof).

If to the Company, at:

333 Clay Street, Suite 1600
Houston, Texas 77002
Attention: General Counsel
Fax: 713.[·]
Email: RKMcGee@paalp.com

If to any Holder of Registrable Securities, to such Person's address set forth on Annex A or as set forth on the records of the Company.

(b) *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(c) *Headings*. The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(d) ***Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.**

(e) *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties hereto shall use their reasonable best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(f) *Entire Agreement*. This Agreement is intended by the Parties as a final expression of their agreement, and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to Registrable

Securities. This Agreement supersedes all prior written or oral agreements and understandings between the Parties with respect to such subject matter.

(g) *Securities Held by the Company or its Subsidiaries*. Whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company or its subsidiaries shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(h) *Termination*. This Agreement shall terminate when no shares of Registrable Securities remain outstanding; *provided that* Sections 8 and 14 shall survive any termination hereof.

(i) *Specific Performance*. The Parties hereto recognize and agree that money damages may be insufficient to compensate the Holders of any Registrable Securities for breaches by the Company of the terms hereof and, consequently, that the equitable remedy of specific performance of the terms hereof will be available in the event of any such breach.

[*Signature pages follow*]

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

COMPANY:

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

By: _____
Name:
Title:

HOLDERS:

OXY HOLDING COMPANY (PIPELINE), INC.

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

EMG INVESTMENT, LLC

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

KAFU HOLDINGS, L.P.

By: KAFU Holdings, LLC, its general partner

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

KA FIRST RESERVE XII, LLC

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

PAA MANAGEMENT, L.P.

By: PAA Management LLC, its general partner

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

STROME PAA, L.P.

By: [·],
its general partner

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

MARK E. STROME LIVING TRUST

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

WINDY, L.L.C.

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

LYNX HOLDINGS I, LLC

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

KAFU HOLDINGS II, L.P.

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

KAYNE ANDERSON ENERGY

DEVELOPMENT COMPANY

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

KAYNE ANDERSON MIDSTREAM/ENERGY FUND, INC.

By: _____
Name:
Title:

Address for notice:
[·]
Fax:
Email:

_____
Name: Jay Chernosky

Address for notice:
[·]
Fax:
Email:

_____
Name: Paul N. Riddle

Address for notice:
[·]
Fax:
Email:

_____
Name: Russell T. Clingman

Address for notice:
[·]
Fax:
Email:

_____
Name: David E. Humphreys

Address for notice:
[·]
Fax:
Email:

_____
Name: Phillip J. Trinder

Address for notice:
[·]
Fax:
Email:

KIPP PAA TRUST

By: _____

Name:
Title:

Address for notice:
[·]
Fax:
Email:

Signature Page to Registration Rights Agreement

Annex A

Contributing Party	Registrable Securities (Exchangeable PAGP Class A Shares)
Plains GP Holdings, L.P.	
Oxy Holding Company (Pipeline), Inc.	
EMG Investment, LLC	
KAFU Holdings, L.P.	
KA First Reserve XII, LLC	
KA First Holdings II, L.P.	
Kayne Anderson MLP Investment Company	
Kayne Anderson Energy Development Company	
Kayne Anderson Midstream/ Energy Fund, Inc.	
PAA Management, L.P.	
Mark E. Strome Living Trust	
Strome PAA, L.P.	
Windy, L.L.C.	
Lynx Holdings I, LLC	
Jay M. Chernosky	
Kipp PAA Trust	
Paul N. Riddle	
Russell T. Clingman	
David E. Humphreys	
Phillip J. Trinder	
Total	

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

$500,000,000 Term Loan Facility
$75,000,000 Revolving Facility

dated as of

September 26, 2013

among

PLAINS AAP, L.P.

The Lenders Party Hereto

and

CITIBANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
BANK OF AMERICA, N.A.,
MIZUHO CORPORATE BANK, LTD.,
DNB BANK ASA, NEW YORK BRANCH
as Co-Syndication Agents

CITIGROUP GLOBAL MARKETS INC.,
J.P. MORGAN SECURITIES, LTD.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
MIZUHO CORPORATE BANK, LTD.,
DNB MARKETS, INC.,
as Joint Arrangers and Joint Bookrunners

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS		**1**
SECTION 1.01	DEFINED TERMS	1
SECTION 1.02	CLASSIFICATION OF LOANS AND BORROWINGS	17
SECTION 1.03	TERMS GENERALLY	17
SECTION 1.04	ACCOUNTING TERMS; GAAP	17
ARTICLE II THE CREDITS		**17**
SECTION 2.01	COMMITMENTS	17
SECTION 2.02	LOANS AND BORROWINGS	18
SECTION 2.03	REQUESTS FOR BORROWING	18
SECTION 2.04	AGENT ADVANCES	19
SECTION 2.05	EXISTING CREDIT AGREEMENT	19
SECTION 2.06	DEFAULTING LENDERS	20
SECTION 2.07	FUNDING OF BORROWINGS	21
SECTION 2.08	INTEREST ELECTIONS	22
SECTION 2.09	TERMINATION AND REDUCTION OF COMMITMENTS	23
SECTION 2.10	REPAYMENT OF LOANS; EVIDENCE OF DEBT	24
SECTION 2.11	PREPAYMENT OF LOANS	25
SECTION 2.12	FEES	25
SECTION 2.13	INTEREST	26
SECTION 2.14	ALTERNATE RATE OF INTEREST	27
SECTION 2.15	ILLEGALITY; INCREASED COSTS	27
SECTION 2.16	BREAK FUNDING PAYMENTS	29
SECTION 2.17	TAXES	29
SECTION 2.18	PAYMENTS GENERALLY; PRO RATA TREATMENT; SHARING OF SET-OFFS	32
SECTION 2.19	MITIGATION OBLIGATIONS; REPLACEMENT OF LENDERS	34
SECTION 2.20	INCREASE OF REVOLVING COMMITMENTS	35
SECTION 2.21	EXTENSION OF MATURITY DATE	36

ARTICLE III REPRESENTATIONS AND WARRANTIES **37**
SECTION 3.01 ORGANIZATION; POWERS 37
SECTION 3.02 AUTHORIZATION; ENFORCEABILITY 37
SECTION 3.03 GOVERNMENTAL APPROVALS; NO CONFLICTS 37
SECTION 3.04 FINANCIAL CONDITION; NO MATERIAL ADVERSE CHANGE 38
SECTION 3.05 SOLVENCY 38
SECTION 3.06 LITIGATION AND ENVIRONMENTAL MATTERS 38
SECTION 3.07 COMPLIANCE WITH LAWS 38
SECTION 3.08 INVESTMENT COMPANY STATUS 39
SECTION 3.09 TAXES 39
SECTION 3.10 ERISA 39
SECTION 3.11 DISCLOSURE 39
SECTION 3.12 SUBSIDIARIES 39
SECTION 3.13 MARGIN SECURITIES 39
SECTION 3.14 PRIORITY; SECURITY MATTERS 39
SECTION 3.15 FOREIGN ASSETS CONTROL REGULATION 40

ARTICLE IV CONDITIONS **40**
SECTION 4.01 EFFECTIVE DATE 40
SECTION 4.02 EACH CREDIT EVENT 41

ARTICLE V AFFIRMATIVE COVENANTS **42**
SECTION 5.01 FINANCIAL STATEMENTS AND OTHER INFORMATION 42
SECTION 5.02 NOTICES OF MATERIAL EVENTS 43
SECTION 5.03 EXISTENCE; CONDUCT OF BUSINESS 43
SECTION 5.04 FURTHER ASSURANCES 43
SECTION 5.05 MAINTENANCE OF PROPERTIES; INSURANCE 43
SECTION 5.06 BOOKS AND RECORDS; INSPECTION RIGHTS 44
SECTION 5.07 COMPLIANCE WITH LAWS 44
SECTION 5.08 USE OF PROCEEDS 44
SECTION 5.09 ENVIRONMENTAL MATTERS 44
SECTION 5.10 ERISA INFORMATION 44
SECTION 5.11 TAXES 45

ARTICLE VI NEGATIVE COVENANTS **45**
SECTION 6.01 INDEBTEDNESS 45
SECTION 6.02 LIENS 45
SECTION 6.03 FUNDAMENTAL CHANGES 46
SECTION 6.04 RESTRICTED PAYMENTS 46
SECTION 6.05 RESTRICTIVE AGREEMENTS 46
SECTION 6.06 LEVERAGE RATIO 47

ARTICLE VII EVENTS OF DEFAULT **47**

ARTICLE VIII THE AGENT **50**

ARTICLE IX MISCELLANEOUS **53**
SECTION 9.01 NOTICES 53
SECTION 9.02 WAIVERS; AMENDMENTS 55
SECTION 9.03 EXPENSES; INDEMNITY; DAMAGE WAIVER 56
SECTION 9.04 SUCCESSORS AND ASSIGNS 57
SECTION 9.05 SURVIVAL 60
SECTION 9.06 COUNTERPARTS; INTEGRATION; EFFECTIVENESS 60
SECTION 9.07 SEVERABILITY 60
SECTION 9.08 RIGHT OF SETOFF 61
SECTION 9.09 GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS 61
SECTION 9.10 WAIVER OF JURY TRIAL 62
SECTION 9.11 HEADINGS 62
SECTION 9.12 CONFIDENTIALITY 62
SECTION 9.13 INTEREST RATE LIMITATION 63
SECTION 9.14 NO RECOURSE TO CERTAIN PERSONS 63
SECTION 9.15 USA PATRIOT ACT NOTICE 63
SECTION 9.16 ACKNOWLEDGMENT OF THE PARTIES 64

SCHEDULES:
Schedule 2.01 — Commitments
Schedule 3.06 — Disclosed Matters
Schedule 3.07 — Compliance with Law
Schedule 3.10 — ERISA
Schedule 3.12 — Subsidiaries
Schedule 6.02 — Permitted Liens
Schedule 6.05 — Restrictive Agreements

EXHIBITS:
Exhibit A — Form of Assignment and Acceptance
Exhibit B — Form of Borrowing Request
Exhibit C — Form of Interest Election Request
Exhibit D — Form of Compliance Certificate
Exhibit E-1 — Form of Revolving Credit Note
Exhibit E-2 — Form of Term Loan Note
Exhibit F — List of Security Instruments
Exhibit G — Form of Commitment Increase Agreement
Exhibit H — Form of New Lender Agreement

THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") dated as of September 26, 2013, is among PLAINS AAP, L.P., a Delaware limited partnership, as Borrower, the LENDERS party hereto, and CITIBANK, N.A., as Administrative Agent.

WHEREAS, the Borrower, certain of the Lenders and Citibank, N.A., as administrative agent, entered into that certain Amended and Restated Credit Agreement dated as of June 27, 2012 (the "Existing Credit Agreement");

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended and restated as more fully set forth herein; and

WHEREAS, the Lenders and the Administrative Agent are willing to so amend and restate the Existing Credit Agreement, but only on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree that, on the Effective Date, the Existing Credit Agreement shall be amended and restated in its entirety as follows:

ARTICLE I
Definitions

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

"ABR", when used in reference to any Loan or Borrowing, refers to a Loan, or Loans, in the case of a Borrowing, which bear interest at a rate determined by reference to the Alternate Base Rate.

"Administrative Agent" means Citibank, N.A., in its capacity as administrative agent for the Lenders hereunder.

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

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

"Agreement" has the meaning given in the preamble.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greater of (a) the Base Rate of Citibank, N.A., (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) the LIBO Rate in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month, plus 1% per annum. Any change in the Alternate Base Rate due to a change in the Base Rate, the Federal Funds Effective Rate or the LIBO Rate shall be effective as of the opening of business

on the effective day of such change in the Base Rate, the Federal Funds Effective Rate or the LIBO Rate, as applicable.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total amount of outstanding Loans (or if no Loans are outstanding, the then in-effect Commitments) represented by the amount of such Lender's outstanding Loans (or if no Loans are outstanding, the then in-effect Commitments), as modified from time to time to reflect any assignments permitted by Section 9.04.

"Applicable Rate" means, for any day, with respect to the Revolving Loans and the Term Loan or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Eurodollar Spread," "ABR Spread," or "Commitment Fee," as the case may be, based upon the Leverage Ratio applicable on such date:

Pricing Grid

Leverage Ratio	ABR Spread	Eurodollar Spread	Commitment Fee
≤ 0.75x	0.500%	1.500%	0.175%
> 0.75x ≤ 1.25x	0.625%	1.625%	0.200%
> 1.25x ≤ 2.00x	0.750%	1.750%	0.250%

> 2.00x ≤ 2.75x	0.875%	1.875%	0.300%
> 2.75x ≤ 3.50x	1.000%	2.000%	0.325%
> 3.50x	1.250%	2.250%	0.350%

Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change; provided, however, if at any time the Borrower is (a) late twenty-nine (29) days or less in delivering a compliance certificate as provided for in Section 5.01(c), any change in the Applicable Rate shall take effect on the date such compliance certificate is delivered unless such change results in a higher Applicable Rate, in which event such change shall take effect as of the date such compliance certificate was due, or (b) late thirty (30) days or more in delivering such compliance certificate, the "Applicable Rate" shall mean the rate per annum set forth on the foregoing grid when the Leverage Ratio is at its highest level (> 3.50x) and shall take effect as of the date such compliance certificate was due; provided further, however, any change that would decrease the Applicable Rate as a result of a compliance certificate delivered 30 days or more late, shall take effect on the date such compliance certificate is delivered. Notwithstanding the above, the Applicable Rate from the Effective Date through the earlier of the first date on which the financial statements of the Borrower are delivered or are required to be delivered to the Administrative Agent pursuant to Section 5.01(a) or Section 5.01(b) hereof, as the case may be, shall be 0.750% for ABR Loans, 1.750% for Eurodollar Loans and 0.250% with respect to the commitment fee.

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

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date applicable to the Revolving Loans and the Termination Date.

"Available Cash" has the meaning set forth in the Partnership Agreement as it is in effect on the Effective Date.

"Base Rate" means (a) the rate of interest per annum publicly announced from time to time by Citibank, N.A. as its base rate in effect at its principal office in New York City; each change in the Base Rate shall be effective from and including the date such change is publicly announced as being effective, or (b) if the rate specified in clause (a) above is not readily available for any reason, the Base Rate shall be the prime lending rate as set forth on the British Banking Association Telerate page 5 (or such other comparable page as may, in the opinion of the Administrative Agent, replace such page for the purpose of displaying such rate). The Base Rate is a reference rate and does not represent the lowest rate actually available.

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

"Board of Directors" means the board of directors or equivalent body of the general partner of Borrower.

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

"Borrower Material Amount" means $25,000,000.

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

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and being in the form attached hereto as Exhibit B.

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

"CERCLA" means the Comprehensive Environmental, Response, Compensation, and Liability Act of 1980, as amended.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything contained herein to the contrary, (x) the Dodd-Frank Wall Street

Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case be deemed a "Change in Law," regardless of the date enacted, adopted or issued.

"Change in Control" means the acquisition of more than 50% of the Equity Interest in the general partner of the Borrower by a Person that is not a Current Owner if (i) the Equity Interest held by such Person gives such Person the right to elect more than half of the members of the Board of Directors, (ii) such Person exercises its right to elect more than half of the members of the Board of Directors and (iii) giving effect to such election, more than half of the members of the Board of Directors are not Continuing Directors; provided, however, that such an acquisition by Plains GP Holdings, L.P. (or any Affiliate of Plains GP Holdings, L.P.) shall not constitute a "Change in Control" for purposes of this Agreement.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Term Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment or a Term Commitment.

"Co-Syndication Agents" means each of JPMorgan Chase Bank, National Association, Bank of America, N.A., Mizuho Corporate Bank, Ltd. and DNB Bank ASA, New York Branch.

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

"Collateral" means all of the assets described in the Security Instruments.

"Commitment" means, with respect to each Lender, such Lender's Revolving Commitment or Term Loan Commitment, as applicable.

"Commitment Increase Agreement" has the meaning assigned to such term in Section 2.20.

"consolidated" when used in relation to the Borrower, excludes any reference to, or inclusion of, the PAA Entities and their respective assets, liabilities, financial condition and results of operations, except as otherwise expressly set forth herein.

"Consolidated EBITDA" means for any applicable period, without duplication, the sum of (i) the amount of the distributions payable with respect to such period by PAA or any of the other PAA Entities to the Borrower or its Subsidiaries and which are actually made on or prior to the date the financial statements with respect to such period referred to in Section 5.01 are required to be furnished by the Borrower, plus (ii) operating income of the Borrower and its consolidated Subsidiaries for such period, plus (iii) depreciation and amortization for such period, plus (iv) cash distributions or dividends received by the Borrower and its Subsidiaries during such period from Persons not consolidated with the Borrower, plus (v) other cash income received by the Borrower and its consolidated Subsidiaries during such period, minus (vi) operating lease expense and general and administrative expenses of the Borrower and its

consolidated Subsidiaries for such period to the extent not already deducted in the calculation of operating income, determined in each case, on a consolidated basis in accordance with GAAP. Consolidated EBITDA will not include any extraordinary, unusual or non-recurring gains or losses from asset sales, non-cash items of revenues or expense, or the operating activities or results of the PAA Entities except to the extent of cash distributions noted in clause (i) above.

For purposes of determining compliance with Sections 6.06, if since the beginning of an applicable period ending on the date for which Consolidated EBITDA is determined, the Borrower or its Subsidiaries have made any disposition or acquisition that would result in an increase or decrease in Consolidated EBITDA, then Consolidated EBITDA shall be calculated giving pro forma effect as if such disposition or acquisition had occurred on the first day of such period, as determined (y) in good faith by a Vice President or Financial Officer of the Borrower, and (z) without giving effect to any anticipated or proposed changes in operations, revenues, expenses, or other items included in the computation of Consolidated EBITDA.

"Consolidated Indebtedness" means for any period, the Indebtedness of the Borrower and its consolidated Subsidiaries, determined on a consolidated basis for such period.

"Consolidated Net Worth" means as to any Person, at any date of determination, the sum of preferred stock (if any), par value of common stock, capital in excess of par value of common stock, partners' capital or equity, and retained earnings, less treasury stock (if any), of such Person, all as determined on a consolidated basis.

"Continuing Directors" means the members of the Board of Directors elected, appointed or otherwise designated by a Current Owner, the Current Owners or Plains GP Holdings, L.P. (or any Affiliate of Plains GP Holdings, L.P.).

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

"Current Owner" means an owner as of the date hereof of an Equity Interest in the general partner of the Borrower and any Affiliate of such owner.

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

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.06(b), any Lender that, as determined by the Administrative Agent, (a) has failed to fund any of its funding obligations hereunder in respect of its Loans within two Business Days of the date required to be funded by it hereunder, or has failed to make any payment to the Administrative Agent required under this Agreement

within the time specified therein, and the Administrative Agent shall have exercised its indemnification right against any Borrower pursuant to Section 2.17, (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within two Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations hereunder, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such

proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender (or Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedules 3.06, 3.07 and 3.10 and from time to time disclosed pursuant to Section 5.02.

"dollars" or "$" refers to lawful money of the United States of America.

"EDGAR" means the Electronic Data Gathering, Analysis, and Retrieval computer system for the receipt, acceptance, review and dissemination of documents submitted to the SEC in electronic format.

"Effective Date" means the date specified in the notice referred to in Section 4.01.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

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

"Equity Interest" means shares of the capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, or any warrants, options or other rights to acquire such interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board, as in effect from time to time.

"Eurodollar" when used in reference to any Loan or Borrowing, refers to a Loan, or Loans, in the case of a Borrowing, which bear interest at a rate determined by reference to the LIBO Rate.

"Eurodollar Rate Reserve Percentage" of any Lender for any Interest Period for each Eurodollar Borrowing means the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Board for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

"Event of Default" has the meaning assigned to such term in ARTICLE VII.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes (however denominated) imposed on (or measured by) its net income or revenue by the United States of America, by any state thereof or the District of Columbia or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America, any state thereof or the District of Columbia or any similar tax imposed by any other jurisdiction in which the recipient is located, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), any withholding tax that is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Lender's failure or inability to comply with Section 2.17(e); provided that with respect to an additional interest in a Loan acquired by a Lender as an assignee, such Lender shall be entitled to receive additional amounts from the Borrower pursuant to Section 2.17(a) with respect to such additional interest only to the extent that the assignor was entitled, at the time of such assignment, to receive additional amounts from the Borrower pursuant to Section 2.17(a), and (d) any U.S. federal withholding taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning specified in the recitals to this Agreement.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"Federal Funds Effective Rate" means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Officer" means the chief financial officer, financial vice president (howsoever designated), principal accounting officer, treasurer or controller of the Borrower.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or

pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

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

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for the repayment of money borrowed which are or should be shown on a balance sheet as debt in accordance with GAAP, (b) obligations of such Person as lessee under leases which, in accordance with GAAP, are capital leases, other than Operating Leases, (c) guaranties of such Person of payment or collection of any obligations described in clauses (a) and (b) of other Persons; provided, that clauses (a) and (b) include, in the case of obligations of the Borrower or any Subsidiary, only such obligations as are or should be shown as debt or capital lease liabilities on a consolidated balance sheet of the Borrower in accordance with GAAP, and (d) all obligations of such Person under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing if the obligation under such synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing, as the case may be, is considered indebtedness for borrowed money for tax purposes but is classified as an operating lease in accordance with GAAP, provided, however, to the extent included in the foregoing clause (d), Operating Leases entered into in the ordinary course of business are excluded from this clause (d); provided, further, that the liability of any Person as a general partner of a partnership for Indebtedness of such partnership, shall not constitute Indebtedness.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08, and being in the form of attached Exhibit C.

"Interest Payment Date" means (a) with respect to any ABR Loan, each Quarterly Date, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is seven (7) days (to the extent available to all Lenders) or one, two, three or six months thereafter, as the Borrower may elect; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day

for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Joint Arrangers and Joint Bookrunners" means each of Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Mizuho Corporate Bank, Ltd. and DNB Markets, Inc.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to (i) an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance or (ii) a New Lender Agreement.

"Leverage Ratio" means the ratio of Consolidated Indebtedness as of the last day of a fiscal quarter to Consolidated EBITDA for the applicable period ending on such date.

"LIBO Rate" means for any Interest Period with respect to a Eurodollar Borrowing, the rate per annum equal to (i) the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or such other commercially available source providing quotations of BBA LIBOR as may be designated by the Administrative Agent from time to time) at approximately 12:00 p.m., London time, two Business Days prior to the commencement of such Interest Period, for dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which dollar deposits for delivery on the first day of such Interest Period in immediately available funds in the approximate amount of the Eurodollar Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Administrative Agent's London branch (or other Citibank, N.A. branch or Affiliate) to major banks in the London or other offshore interbank market for such currency at their request at approximately 12:00 p.m. (London time) two Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities. For avoidance of doubt, (i) transfer restrictions that do not prevent the valid creation of security interests in the Collateral pursuant to the Security Instruments and do not prevent foreclosure on such security interests, and (ii) operating leases, shall not constitute Liens.

"Loan Documents" means this Agreement, all promissory notes executed and delivered pursuant to Section 2.10(f), the Security Instruments and the Borrowing Requests, together with any other document, instrument or agreement now or hereafter entered into by or at the request of the Borrower in connection with the Loans or any other Indebtedness under this Agreement,

as such documents, instruments or agreements may be amended, supplemented, restated, or otherwise modified from time to time.

"Loans" means the Revolving Loans and Term Loans made pursuant to this Agreement.

"Material Adverse Change" means a material adverse change in the financial condition or results of operations of the Borrower and its consolidated Subsidiaries, taken as a whole, as indicated in the most recent quarterly or annual financial statements.

"Material Adverse Effect" means a material adverse effect on financial condition or results of operations of the Borrower and its consolidated Subsidiaries, taken as a whole.

"Material Indebtedness" means, (i) with respect to Borrower, Indebtedness (other than the Loans), in an aggregate principal amount equal to $25,000,000 or more, and (ii) with respect to PAA, Indebtedness (other than in respect of the Loans), in an aggregate principal amount equal to $50,000,000 or more.

"Material Subsidiary" means each Subsidiary that, as of the last day of the fiscal year of the Borrower most recently ended prior to the relevant determination of Material Subsidiaries, has a net worth determined in accordance with GAAP that is greater than 10% of the Consolidated Net Worth of the Borrower as of such day.

"Maturity Date" means, with respect to the Revolving Loans and the Term Loan, the fifth anniversary of the Effective Date, unless accelerated pursuant to ARTICLE VII or, in respect to the Loans so extended, extended pursuant to Section 2.21.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"New Lender" has the meaning assigned to such term in Section 2.20.

"New Lender Agreement" has the meaning assigned to such term in Section 2.20.

"Obligations" means all obligations (monetary or otherwise) of the Borrower and each of its Subsidiaries arising under or in connection with this Agreement and each other Loan Document and the obligations of Borrower or any Subsidiary under any Swap Agreements owing to a Lender or an Affiliate of a Lender (excluding, however, obligations owed under any Swap Agreement to any Person that was a Lender or an Affiliate of a Lender counterparty at the time such Swap Agreement was entered into or any Person that was a counterparty to such Swap Agreement prior to the Effective Date if such Person was a Lender or an Affiliate of a Lender as of the Effective Date, but, in each case, is no longer a Lender or an Affiliate of a Lender).

"OFAC" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury, or any successor agency.

"Organizational Documents" means, (i) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non U.S. jurisdiction); (ii) with respect to any limited liability company, the

certificate or articles of formation or organization and operating agreement; and (iii) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement.

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

"PAA Entities" means PAA and its successors, PAA GP LLC and its successors and any now or hereafter existing subsidiaries of PAA or PAA GP LLC and their respective successors.

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

"PAA Material Amount" means $50,000,000.

"Partnership Agreement" means the Sixth Amended and Restated Limited Partnership Agreement of Borrower dated December 23, 2010.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Liens" means:

(a) liens existing on the Effective Date and listed on Schedule 6.02 on property other than the Collateral;

(b) any statutory or governmental lien or lien arising by operation of law, or any mechanics', repairmen's, materialmen's, suppliers', carriers', landlords', warehousemen's or similar lien incurred in the ordinary course of business which is not yet due or which is being contested in good faith by appropriate proceedings and any undetermined lien which is incidental to construction, development, improvement or repair; or any right reserved to, or vested in, any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or by any provision of law, to purchase or recapture or to designate a purchaser of, any property;

(c) liens for taxes and assessments which are (i) for the then current year, (ii) not at the time delinquent, or (iii) delinquent but the validity or amount of which is being contested at the time by the Borrower or any Subsidiary in good faith by appropriate proceedings;

(d) liens of, or to secure performance of, leases, other than capital leases, or any lien securing industrial development, pollution control or similar revenue bonds;

(e) any lien upon property or assets acquired or sold by the Borrower or any Subsidiary resulting from the exercise of any rights arising out of defaults on receivables;

(f) any lien in favor of the Borrower or any Subsidiary;

(g) any lien in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, to secure partial, progress, advance, or other payments pursuant to any contract or statute, or any debt incurred by the Borrower or any Subsidiary for the purpose of financing all or any part of the purchase price of, or the cost of constructing, developing, repairing or improving, the property or assets subject to such lien;

(h) any lien incurred in the ordinary course of business in connection with workmen's compensation, unemployment insurance, temporary disability, social security, retiree health or similar laws or regulations or to secure obligations imposed by statute or governmental regulations;

(i) liens in favor of any Person to secure obligations under provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute; or any lien upon or deposits of any assets to secure performance of bids, trade contracts, leases or statutory obligations;

(j) any lien upon any property or assets created at the time of acquisition of such property or assets by the Borrower or any Subsidiary or within one year after such time to secure all or a portion of the purchase price for such property or assets or debt incurred to finance such purchase price, whether such debt was incurred prior to, at the time of or within one year after the date of such acquisition; or any lien upon any property or assets to secure all or part of the cost of construction, development, repair or improvements thereon or to secure debt incurred prior to, at the time of, or within one year after completion of such construction, development, repair or improvements or the commencement of full operations thereof (whichever is later), to provide funds for any such purpose;

(k) any lien upon any property or assets existing thereon at the time of the acquisition thereof by the Borrower or any Subsidiary and any lien upon any property or assets of a Person existing thereon at the time such Person becomes a Subsidiary by acquisition, merger or otherwise; provided that, in each case, such lien (i) does not encumber the Collateral, and (ii) with respect to other property or assets, only encumbers the property or assets so acquired or owned by such Person at the time such Person becomes a Subsidiary;

(l) liens imposed by law or order as a result of any proceeding before any court or regulatory body that is being contested in good faith, and liens which secure a judgment or other court-ordered award or settlement as to which the Borrower or the applicable Subsidiary has not exhausted its appellate rights;

(m) any extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancing, refunding or replacements) of liens, in whole or in part, referred to in clauses (a) through (l) above; provided, however, that any such extension, renewal, refinancing, refunding or replacement lien shall be limited to the property or assets covered by

the lien extended, renewed, refinanced, refunded or replaced and that the obligations secured by any such extension, renewal, refinancing, refunding or replacement lien shall be in an amount not greater than the amount of the obligations secured by the lien extended, renewed, refinanced, refunded or replaced and any expenses of the Borrower and its Subsidiaries (including any premium) incurred in connection with such extension, renewal, refinancing, refunding or replacement;

(n) any lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing debt of the Borrower or any Subsidiary; and

(o) any Lien to secure obligations under an interest rate Swap Agreement that was entered into between the Borrower and any financial counterparty that, (A) at the time of entering into such Swap Agreement, was a Lender, or (B) is a Lender as of the Effective Date and such Swap Agreement was entered into prior to the Effective Date, but when such Lien is granted, such financial counterparty is no longer a Lender; provided however that (i) such Lien shall be only on cash or cash equivalents, and (ii) the value of the assets encumbered by such Lien shall be reasonable considering the Swap Agreement being secured.

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

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Quarterly Date" means the last day of each March, June, September and December, in each year, the first of which shall be December 31, 2013; provided, however, that if any such day is not a Business Day, such Quarterly Date shall be the next succeeding Business Day.

"Register" has the meaning set forth in Section 9.04.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Required Lenders" means, at any relevant date of determination, Lenders having Loans and unused Commitments representing more than 50% of the sum of the total Loans and unused Commitments at such time; provided that the Commitment of, and the portion of the total Loans held or deemed held by, any Defaulting Lender shall be excluded for the purposes of making a determination of Required Lenders.

"Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any class of Equity Interests of the Borrower and any Subsidiary, or (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests of the Borrower or any Subsidiary or any

option, warrant or other right to acquire any Equity Interests of the Borrower or any Subsidiary (other than any such option, warrant or other right granted to an officer, director or employee of the Borrower or any Subsidiary).

"Revolving Commitment" means the commitment of each Lender to make Revolving Loans, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.20, and (c) adjusted from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate principal amount of the Lenders' Revolving Commitment is initially $75,000,000 as set forth on Schedule 2.01 under "Revolving Commitment."

"Revolving Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans.

"Revolving Loans" means Loans made pursuant to Section 2.01(a).

"Sanctioned Country" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.ustreas.gov/offices/ enforcement/ofac/programs/, as amended or as otherwise published from time to time.

"SEC" means the U.S. Securities and Exchange Commission.

"Security Instruments" means the agreements or instruments described or referred to in Exhibit F and any and all other guaranties, agreements and instruments now or hereafter executed and delivered by or at the request of the Borrower pursuant to this Agreement to secure the payment or performance of any such Indebtedness.

"Solvent" means, with respect to any Person at each relevant date of determination and after giving effect to the consummation of the transactions occurring on such date, including the application of proceeds by or on behalf of such Person in respect of any financing occurring on such date, that on such date (i) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (ii) such Person does not intend to, and does not believe that it will, incur debts and liabilities beyond such Person's ability to pay as such debts and liabilities as they become absolute and mature, taking into account, among other things, the possibility of refinancing such debt or selling such assets, and (iii) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital. The determination of the term "Solvent" will be based, in part, on the following: (x) in computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability; (y) the level of capital customarily maintained by such Person and other entities in the same or similar business as the business of such Person; and (z) all payments of debts and liabilities will be made in accordance with applicable law.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, association or other entity (other than a partnership) of

which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the partnership interests, are, as of such date, owned, controlled or held by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of Borrower, other than the PAA Entities.

"Swap Agreement" means any interest rate or currency swap, rate cap, rate floor, rate collar, forward rate agreement or other exchange or rate protection agreement or any option with respect to any of the foregoing.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term Commitment" means, as to each Lender, the commitment of such Lender to make a Term Loan in the amount set forth opposite such Lender's name under "Term Loan" on Schedule 2.01, as the same may be modified from time to time to reflect any assignment permitted by Section 9.04.

"Term Commitments" means the aggregate principal amount of the Lenders' Term Commitments in an amount equal to $500,000,000.

"Term Loan" means the term loan made pursuant to Section 2.01(b).

"Termination Date" means the earlier to occur of (i) the Maturity Date or (ii) the date that the applicable Revolving Commitments are terminated pursuant to Section 2.09 or ARTICLE VII.

"Transaction Obligations" has the meaning assigned to such term in Section 9.14.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement and the Security Instruments, the borrowing of Loans and the use of the proceeds thereof, and the execution, delivery and performance by the Borrower pursuant to each of the Security Instruments.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the LIBO Rate or the Alternate Base Rate.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

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

"Withholding Agent" means the Borrower and the Administrative Agent.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a "Revolving Loan") or by Type (*e.g.*, a "Eurodollar Loan" or an "ABR Loan") or by Class and Type (*e.g.*, a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Revolving Borrowing") or by Type (*e.g.*, a "Eurodollar Borrowing" or an "ABR Borrowing") or by Class and Type (*e.g.*, a "Eurodollar Revolving Borrowing").

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "or" is not exclusive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

ARTICLE II
The Credits

Section 2.01 Commitments.

(a) Revolving Loans. Subject to the terms and conditions set forth herein, each Lender agrees to make loans of a revolving nature to the Borrower (the "Revolving Loans"), from time to time during the Availability Period in an aggregate principal amount that will not result in such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment. All amounts outstanding under the Revolving Loans shall, at the option of the Borrower, be

made and maintained as ABR Borrowings or Eurodollar Borrowings, or a combination thereof, bearing interest in accordance with Section 2.13(a) or (b), as applicable. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and re-borrow Revolving Loans.

(b) Term Loan. Subject to the terms and conditions set forth herein, each Lender agrees to make a term loan (the "Term Loan") to the Borrower not to exceed its Term Commitment. Such Term Loan shall be made by way of a single Borrowing funded pursuant to a Borrowing Request made on or before the Effective Date. Any portion of each Lender's Term Commitment not utilized by such Borrowing on such date shall be permanently canceled. All amounts outstanding under the Term Loan shall, at the option of the Borrower, be made and maintained as ABR Borrowings or Eurodollar Borrowings, or a combination thereof, bearing interest in accordance with Section 2.13(a) or (b), as applicable.

Section 2.02 Loans and Borrowings.

(a) Each Loan of any Class shall be made as part of a Borrowing consisting of Loans of such Class made by the Lenders ratably in accordance with their respective Commitments of such Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate principal amount that is an integral multiple of $1,000,000 and not less than $1,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate principal amount that is an integral multiple of $500,000 and not less than $1,000,000; provided that an ABR Borrowing may be in an aggregate principal amount that is equal to the entire unused balance of the total Revolving Commitments. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request or elect to continue any Eurodollar Borrowing, or elect to convert any ABR Borrowing to a Eurodollar Borrowing, with respect to any Loans if the Interest Period requested with respect thereto would end after the Maturity Date.

Section 2.03 Requests for Borrowing. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 12:00 p.m. (Noon), New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than

12:00 p.m. (Noon), New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate principal amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) the Class of such Borrowing and whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period;" and

(v) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Agent Advances. Subject to the limitations set forth below, the Administrative Agent is authorized by the Borrower and the Lenders, from time to time, at the request of the Required Lenders and during the continuance of an Event of Default and following the delivery by Administrative Agent of written notice to Borrower, to make Revolving Loans on behalf of the Borrower which the Required Lenders, in their reasonable business judgment, deem necessary or desirable to preserve or protect the collateral or any portion thereof (any of such advances are herein referred to as "Agent Advances"); provided, that the Required Lenders may at any time revoke the Administrative Agent's authorization to make Agent Advances. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. The Agent Advances shall be

secured by the liens on the collateral created under the Security Instruments and shall constitute ABR Borrowings and for all purposes shall be part of the Obligations hereunder.

Section 2.05 Existing Credit Agreement. In connection with the amendment and restatement of the Existing Credit Agreement pursuant hereto, Borrower, Administrative Agent and Lenders shall, as of the Effective Date, make adjustments to the outstanding principal amount of the "Loans" under the Existing Credit Agreement (as such term is defined therein) (but not any interest accrued thereon prior to the Effective Date or any accrued commitment fees under the Existing Credit Agreement prior to the Effective Date), including the borrowing of additional Loans hereunder and the repayment of "Loans" under the Existing Credit Agreement (as such term is defined therein) plus all applicable accrued interest, fees and expenses as shall

be necessary to provide for Loans by each Lender in proportion to, and in any event not in excess of, the amount of its relevant Commitments as of the Effective Date, but in no event shall such adjustment of any Eurodollar Loans entitle any Lender to any reimbursement under Section 2.16 hereof or Section 2.16 of the Existing Credit Agreement; provided that the foregoing is not intended to relieve Borrower for paying any such costs to lenders under the Existing Credit Agreement to the extent such lenders are not Lenders under this Agreement, and each Lender shall be deemed to have made an assignment of its outstanding Loans and commitments under the Existing Credit Agreement, and assumed outstanding Loans and commitments under the Existing Credit Agreement, and assumed outstanding Loans and commitments of other Lenders under the Existing Credit Agreement as may be necessary to effect the foregoing. In addition, as of the Effective Date (i) the Existing Credit Agreement and the Commitments thereunder shall terminate and be superseded by this Agreement, and (ii) the Obligations of the Borrower hereunder are in renewal and extension of the obligations and indebtedness of the Borrower under the Existing Credit Agreement.

Section 2.06 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent not prohibited by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to ARTICLE VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall, following application by Administrative Agent of any such payment by or on behalf of the Borrower to the account of such Defaulting Lender with respect to such Obligation paid (and in lieu of being distributed to such Defaulting Lender pursuant to Section 2.18 or such other provision of this Agreement applicable with respect to the distribution thereof), be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, *third*, if so determined by the Administrative Agent and the Borrower, to be held in an interest bearing deposit account and released pro rata in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders hereunder or as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, to the payment of any amounts owing to the Borrower hereunder or as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting

Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, with respect to this clause *sixth*, if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all respective non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.06(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender shall not be entitled to receive any commitment fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender and the Borrower shall not be required to pay to the Administrative Agent for the account of the Defaulting Lender or the Defaulting Lender any such fee, and no such fees shall accrue for the account of the Defaulting Lender, that otherwise would have been required to have been paid to that Defaulting Lender.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to reimbursement of costs and expenses to the Borrower), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) Rights and Remedies against a Defaulting Lender. The Borrower may replace any Defaulting Lender in accordance with Section 2.19. The rights and remedies against, and with respect to, a Defaulting Lender under this Section 2.06 are in addition to, and cumulative and not in limitation of, all other rights and remedies that each of the Administrative Agent, the Lenders and the Borrower may, at any time, have against, or with respect to, such Defaulting Lender.

Section 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by

notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender on or prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.08 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or, if no Interest Period is so specified, of one month's duration. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by (i) in the case of a conversion to or a continuation of a Eurodollar Loan, 12:00 p.m. (Noon), New York City time, three Business Days before the date of the proposed election, or (ii) in the case of a conversion to an ABR Borrowing, not later than 12:00 p.m. (Noon), New York City time, on the date of the proposed conversion. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions

thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.09 Termination and Reduction of Commitments.

(a) The Term Commitment of each Lender shall terminate at the close of business on the Effective Date.

(b) Unless previously terminated, each Lender's Revolving Commitment shall terminate on the Maturity Date applicable to such Lender's Revolving Loans.

(c) The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the total Revolving Exposures would exceed the total Revolving Commitments.

(d) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraph (c) of this Section not later than 11:00 a.m., New York City time on the proposed effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or financings, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each reduction of the Revolving Commitments shall be made ratably among the respective Lenders thereof in accordance with their respective Revolving Commitment.

(e) Any termination of the Commitments pursuant to this Section 2.09 or ARTICLE VII shall be permanent.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the ratable account of each Revolving Loan Lender the then unpaid principal amount of such Lender's Revolving Loans (and all accrued and unpaid interest thereon) on the Maturity Date applicable to such Revolving Loans.

(b) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the ratable account of each Term Loan Lender the then unpaid principal amount of such Lender's Term Loans (and all accrued and unpaid interest thereon) on the Maturity Date applicable to such Term Loans.

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

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof and (iv) the Maturity Date thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender promissory

notes in the amount of such Lender's Revolving Commitment or Term Loan Commitment, as applicable, payable to the order of such Lender (or, if requested by such Lender, to such Lender and, subject to compliance with Section 9.04, its registered assigns) and in substantially the form of Exhibit E-1 or Exhibit E-2, as appropriate. Thereafter, the Loans evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and, subject to compliance with Section 9.04, its registered assigns) unless the Borrower is otherwise instructed.

Section 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice and other limitations set forth in this Section.

(b) Each prepayment pursuant to Section 2.11(a) shall be applied to reduce pro rata all Loans comprising the designated Borrowing being prepaid. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

(c) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment (or not later than 11:00 a.m., New York City time on the date of termination if all of the Commitments are being terminated), or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing pursuant to Section 2.11(a) shall be in minimum amounts of $1,000,000 in the case of an ABR Borrowing and not less than $3,000,000 in the case of a Eurodollar Borrowing, and increments of $1,000,000 in excess thereof. Pursuant to Section 2.16, the Borrower shall bear breakage costs related to the prepayment of any Eurodollar Borrowing prior to the last day of the Interest Period thereof.

(d) If at any time the total Revolving Exposures would exceed the total Revolving Commitments, except as a result of termination of Revolving Commitments pursuant to ARTICLE VII, the Borrower shall prepay the Revolving Loans in an amount equal to such excess.

(e) All prepayments shall be payable without premium or penalty, except for compensation required by Section 2.16 and/or any other provision of this Agreement.

Section 2.12 Fees.

(a) The Borrower shall pay to the Administrative Agent for the account of each Lender a commitment fee on the daily average unused amount of such Lender's Revolving Commitment for the period from and including the first day of the Availability Period up to, but excluding, the Termination Date, at the Applicable Rate for commitment fees. Accrued commitment fees shall be payable quarterly in arrears on each Quarterly Date and, with respect to each Lender, on the earlier of the date such Lender's Revolving Commitment is terminated or the Termination Date. All commitment fees shall be computed on the basis of a year of 365 days (or 366 days in leap year) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees, to the Lenders. Except as otherwise agreed, fees paid shall not be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate for ABR Loans.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate for Eurodollar Loans.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest determined by reference to the LIBO Rate or clause (c) of the definition of Alternate Base Rate shall be computed on the basis of a year of 360 days, and all

other interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) The Borrower shall pay to each Lender, so long as such Lender shall be required, in respect to the Eurodollar Loans made hereunder, under regulations of the Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional interest on the unpaid principal amount of each Borrowing of such Lender during such periods as such Borrowing is a Eurodollar Borrowing, from the date of such Borrowing until such principal amount is paid in full, at an interest rate per annum equal at all times to the remainder obtained by subtracting (i) the LIBO Rate for the Interest Period in effect for such Eurodollar Borrowing from (ii) the rate obtained by dividing such LIBO Rate by a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage of such Lender for such Interest Period. Such additional interest shall be determined by such Lender. The Borrower shall from time to time, within 15 days after demand (which demand shall be accompanied by a certificate comporting with the requirements set forth in Section 2.15(d)) by such Lender (with a copy of such demand and certificate to the Administrative Agent) pay to the Lender giving such notice such additional interest; provided, however, that the Borrower shall not be required to pay to such Lender any portion of such additional interest that accrued more than 90 days prior to any such demand, unless such additional interest was not determinable on the date that is 90 days prior to such demand.

Section 2.14 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing for such Interest Period shall be

ineffective, and (ii) if any Borrowing Request requests a Eurodollar Borrowing for such Interest Period, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowing, then the other Type of Borrowing shall be permitted.

Section 2.15 Illegality; Increased Costs.

(a) If any Change in Law shall make it unlawful for any Lender to make, maintain or fund its Eurodollar Loans, such Lender shall so notify the Administrative Agent. Upon receipt of such notice, the Administrative Agent shall immediately give notice thereof to the other Lenders and to the Borrower, whereupon until such Lender notifies the Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make Eurodollar Loans shall be suspended. If such Lender shall determine that it may not lawfully continue to maintain and fund any of its outstanding Eurodollar Loans to maturity and shall so specify in such notice, the Borrower shall immediately prepay (which prepayment shall not be subject to Section 2.11) in full the then outstanding principal amount of such Eurodollar Loans, together with the accrued interest thereon.

(b) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in Section 2.13(f)); or

(ii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(c) If any Lender determines that any Change in Law regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(d) A certificate of a Lender setting forth, in reasonable detail showing the computation thereof, the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (b) or (c) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. Such certificate shall further certify that such Lender is making similar demands of its other similarly situated borrowers. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof, if such certificate complies herewith.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation;

provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 90 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 90-day period).

Section 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(c) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense (excluding loss of anticipated profits) attributable to such event. A certificate of any Lender setting forth, in reasonable detail showing the computation thereof, any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof, if such certificate complies herewith.

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the applicable Withholding Agent shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable Withholding Agent shall make such deductions, and (iii) the applicable Withholding Agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally

imposed or asserted by the relevant Governmental Authority; provided that the Borrower shall not be required to indemnify or reimburse a Lender pursuant to this Section for any Indemnified Taxes or Other Taxes imposed or asserted more than 90 days prior to the date that such Lender notifies the Borrower of the Indemnified Taxes or Other Taxes imposed or asserted and of such Lender's intention to claim compensation therefor; provided further that, if the Indemnified Taxes or Other Taxes imposed or asserted giving rise to such claims are retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof (to the extent that such period of retroactive effect is not already included in such 90-day period). A certificate setting forth, in reasonable detail showing the computation thereof, the amount of such payment or liability delivered to the Borrower by a Lender or the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Without limiting this Agreement, each Lender shall, and does hereby, indemnify the Borrower and the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the reasonable fees, charges and disbursements of any counsel for the Borrower or the Administrative Agent) incurred by or asserted against the Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender to the Borrower or the Administrative Agent pursuant to this Agreement. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this provision. The agreements in this provision shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender the termination of the Commitments and the repayment, satisfaction or discharge of all other payment Obligations.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement or any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at such reduced rate.

In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall promptly (i) notify the

Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any such claimed exemption or reduction, and (ii) take such steps as may be reasonably necessary (including the designation of a new lending office) to avoid any requirement of the applicable laws of any such jurisdiction that any Borrower make any deduction or withholding for taxes from amounts payable to such Lender.

Without limiting the generality of the foregoing:

(i) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) duly completed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. backup withholding tax;

(ii) any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(A) duly completed copies of Internal Revenue Service Form W-8BEN (or any successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(B) duly completed copies of Internal Revenue Service Form W-8ECI (or any successor form);

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN (or any successor form); or

(D) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

(iii) if a payment made to a Lender under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA

(including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Should any Lender or the Administrative Agent during the term of this Agreement receive any refund, credit or deduction from any taxing authority as to which it has been indemnified by any Person then a Borrower or with respect to any Person then a Borrower has paid additional amount pursuant to this Section 2.17 (it being understood that the decision as to whether or not to claim, and if claimed, as to the amount of any such refund, credit or deduction shall be made by such Lender or the Administrative Agent in its reasonable discretion), such Lender or the Administrative Agent, as the case may be, thereupon shall repay to such Person an amount with respect to such refund, credit or deduction equal to any net reduction in taxes actually obtained by such Lender or the Administrative Agent, as the case may be, and determined by such Lender or the Administrative Agent, as the case may be, to be attributable to such refund, credit or deduction.

(g) Except for a request by the Borrower under Section 2.19(b), no Foreign Lender shall be entitled to the benefits of Section 2.17(a) or Section 2.17(c) if withholding tax is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement or designates a new lending office.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Section 2.15, Section 2.16 or Section 2.17, or otherwise) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at an account maintained with the Administrative Agent as notified to the Borrower and the Lenders, except as otherwise expressly provided in the relevant Loan Document and except that payments pursuant to Section 2.15, Section 2.16, Section 2.17 and Section 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and toward the payment of the Borrower's or its Subsidiaries' obligations under any Swap Agreements, if any, owing to the Lenders or their Affiliates, ratably among the parties entitled thereto in accordance with the amounts of principal and obligations under Swap Agreements then due to such parties.

(c) Subject to Section 9.08 with respect to a Defaulting Lender, if any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate principal amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.07(b), Section 2.18(d) or Section 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter

received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13(f) or Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if a Lender gives notice pursuant to Section 2.15(a), then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13(f), Section 2.15, or Section 2.17, or eliminate the need for the notice given pursuant to Section 2.15(a), as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. Subject to the foregoing, Lenders agree to use reasonable efforts to select lending offices which will minimize taxes and other costs and expenses for the Borrower.

(b) If any Lender requests compensation under Section 2.13(f) or Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if a Lender gives notice pursuant to Section 2.15(a), or if any Lender is a Defaulting Lender, or if any Lender does not consent to an extension of the Maturity Date requested pursuant to Section 2.21, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) if such assignee is not a Lender or an Affiliate of a Lender, the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, delayed or conditioned, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13(f), Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. If any Lender refuses to assign and delegate all its interests, rights and obligations under this Agreement after the Borrower has required such Lender to do so as a result of a claim for compensation under Section 2.13(f), Section 2.15 or payments required to be made pursuant to Section 2.17, such Lender shall not be entitled to any such compensation or required payments or, until such assignment is effective, to receive any other payment (whether principal, interest, fees or other amounts) due and owing to it; provided, however, nothing contained in the preceding clause of this sentence shall operate to excuse, delay or diminish such Lender's obligation to comply promptly and completely with the Borrower's request for such Lender's assignment, or impede,

prejudice or otherwise adversely affect the Borrower's right to enforce the prompt and complete compliance by such Lender with such request.

Section 2.20 Increase of Revolving Commitments.

(a) If, immediately prior to and immediately after giving effect to any increase in the Revolving Commitments pursuant to this Section 2.20, no Default shall have occurred and be continuing, the Borrower may at any time and from time to time, but in no event more than one (1) time per fiscal quarter, request an increase of the aggregate Revolving Commitments by notice to the Administrative Agent in writing of the amount of such proposed increase (such notice, a "Commitment Increase Notice"); provided, however, that (i) each such increase shall be in a principal amount of at least $5,000,000, (ii) the Revolving Commitment of any Lender may not be increased without such Lender's consent, and (iii) the Borrower shall not have the right to increase the Revolving Commitments if the effect of such increase would cause the aggregate principal amount of the Revolving Commitments to exceed $150,000,000. The Administrative Agent shall promptly, and in any event within five (5) Business Days after Administrative Agent's receipt of a Commitment Increase Notice, notify (A) each Lender and (B) with the consent of the Administrative Agent (which consent will not be unreasonably withheld, delayed or conditioned), each Person not then a Lender but which is a bank or other financial institution selected by the Borrower, in each case of the Borrower's request for such increase and the Borrower's invitation to participate in all or a portion of such increase.

(b) Each Lender desiring to increase its Revolving Commitment shall notify the Administrative Agent in writing no later than fifteen (15) days after receipt by the Lender of such notice from the Administrative Agent. Any Lender that accepts an offer to it by the Borrower to increase its Revolving Commitment pursuant to this Section 2.20 shall, in each case, execute an agreement (a "Commitment Increase Agreement"), in substantially the form attached hereto as Exhibit G, with the Borrower and the Administrative Agent, whereupon such Lender shall be bound by and entitled to the benefits of this Agreement with respect to the full amount of its Revolving Commitment as so increased, and the definition of Revolving Commitment in Section 1.01 and Schedule 2.01 hereof shall be deemed to be amended to reflect such increase. Any Lender that does not notify the Administrative Agent within such period that it will increase its Revolving Commitment shall be deemed to have rejected such offer to increase its Revolving Commitment. No Lender shall have any obligation whatsoever to agree to increase its Revolving Commitment. Any agreement to increase a Lender's pro rata share of the increased Revolving Commitment shall be irrevocable and shall be effective upon notice thereof by the Administrative Agent at the same time as that of all other increasing Lenders.

(c) Any additional bank or financial institution that the Borrower selects to offer participation in the increased Revolving Commitments shall execute and deliver to the Administrative Agent a New Lender Agreement (a "New Lender Agreement"), in substantially the form attached hereto Exhibit H, setting forth its Revolving Commitment, and upon the effectiveness of such New Lender Agreement such bank or financial institution (a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, and the signature pages hereof shall be deemed to be amended to add the name of such New Lender and the definition of Revolving Commitment in Section 1.01 and Schedule 2.01 hereof shall be deemed

amended to increase the aggregate Commitments of the Lenders by the Commitment of such New Lender; provided that the Revolving Commitment of any New Lender shall be in a principal amount not less than $5,000,000. Each New Lender Agreement shall be irrevocable and shall be effective upon notice thereof by the Administrative Agent at the same time as that of all other New Lenders.

(d) The effectiveness of any New Lender Agreement or Commitment Increase Agreement shall be contingent upon receipt by the Administrative Agent of such corporate resolutions of the Borrower and legal opinions of counsel to the Borrower as the Administrative Agent shall reasonably request with respect thereto, in each case in form and substance reasonably satisfactory to the Administrative Agent. Once a New Lender Agreement or Commitment Increase Agreement becomes effective, the Administrative Agent shall reflect the increases in the Revolving Commitments effected by such agreements by appropriate entries in the Register.

(e) If any bank or financial institution becomes a New Lender pursuant to Section 2.20(c) or any Lender's Revolving Commitment is increased pursuant to Section 2.20(b), additional Revolving Loans made on or after the effectiveness thereof (the "Re-Allocation Date") shall be made pro rata based on their respective Revolving Commitments in effect on or after such Re-Allocation Date (except to the extent that any such pro rata borrowings would result in any Lender making an aggregate principal amount of Loans in excess of its Revolving Commitment, in which case such excess amount will be allocated to, and made by, such New Lender and/or Lenders with such increased Revolving Commitments to the extent of, and pro rata based on, their respective Revolving Commitments), and continuations of Loans outstanding on such Re-Allocation Date shall be effected by repayment of such Loans on the last day of the Interest Period applicable thereto or, in the case of ABR Loan(s), on the date of such increase, and the making of new Loans of the same Type pro rata based on the respective Revolving Commitments; provided, however, for the purpose of Section 4.02, the making of such new loans shall be deemed continuations of Borrowings.

(f) If on any Re-Allocation Date there is an unpaid principal amount of Eurodollar Loans, such Eurodollar Loans shall remain outstanding with the respective holders thereof until the expiration of their respective Interest Periods (unless the Borrower elects to prepay any thereof in accordance with the applicable provisions of this Agreement), and interest on and repayments of such Eurodollar Loans pro rata based on the respective principal amounts thereof outstanding.

Section 2.21 Extension of Maturity Date. The Borrower shall have the right once each calendar year to request one-year extensions of the Maturity Date of the Revolving Loans and/or the Term Loans, respectively (or such later respective dates to which the applicable Maturity Date may be extended as provided herein), provided that no Default or Event of Default has occurred and is then continuing. The Borrower shall request such extension by written notice to the Administrative Agent delivered (a) no earlier than thirty (30) days prior to the first anniversary of the Effective Date and (b) no later than thirty (30) days prior to the original Maturity Date (or, as applicable, the extended Maturity Date) of the applicable Loans; provided that such notice is delivered no earlier than sixty (60) days prior to the original Maturity Date (or, as applicable, the extended Maturity Date) of the applicable Loans. Each request to extend the

Maturity Date of the Revolving Loans shall require the consent of Lenders having Revolving Loans representing more than 50% of the sum of the then aggregate outstanding principal amount of the Revolving Loans and unused Revolving Commitments; provided that the Revolving Commitment of, and the portion of the total Revolving Loans held or deemed held by, any Defaulting Lender shall be excluded for the purposes of making a determination of the requisite Lenders having Revolving Loans and unused Revolving Commitments. Each request to extend the Maturity Date of the Term Loans shall require the consent of Lenders having Term Loans representing more than 50% of the then aggregate outstanding principal amount of the Term Loans; provided that the portion of the total Term Loans held or deemed held by any Defaulting Lender shall be excluded for the purposes of making a determination of the requisite Lenders having Term Loans. No Lender of Revolving Loans shall have any obligation to consent to an extension of the Maturity Date of the Revolving Loans and, if any Lender or Lenders of Revolving Loans do not consent to such an extension, the Revolving Commitments of such non-consenting Lender or Lenders shall terminate, and their Revolving Loans shall be due, in each case, on the then effective Maturity Date of the Revolving Loans without giving effect to such extension. No Lender of Term Loans shall have any obligation to consent to an extension of the Maturity Date of the Term Loans and, if any Lender or Lenders of Term Loans do not consent to such an extension, their Term Loans shall be due on the then effective Maturity Date of the Term Loans without giving effect to such extension. If any Lender does not consent to a request to extend the Maturity Date, the Borrower may, at its own expense, replace such non-consenting Lender pursuant to the provisions of Section 2.19.

ARTICLE III
Representations and Warranties

The Borrower represents and warrants to the Lenders that:

Section 3.01 Organization; Powers. The Borrower and each of its Subsidiaries is duly formed, validly existing and (if applicable) in good standing (except, with respect to Subsidiaries other than Material Subsidiaries, where the failure to be in good standing, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business in all material respects as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and (if applicable) is in good standing in, every jurisdiction where such qualification is required.

Section 3.02 Authorization; Enforceability. The Transactions are within the Borrower's limited partnership powers and have been duly authorized by all necessary limited partnership action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 Governmental Approvals; No Conflicts. The execution, delivery and performance of the Loan Documents by the Borrower, and the consummation of the Transactions

by the Borrower (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority to be obtained or made by the Borrower, except (i) such as have been obtained or made and are in full force and effect, and (ii) filings and recordings required to perfect the Liens created under the Security Instruments, (b) will not violate any law or regulation applicable to the Borrower or the limited partnership agreement, charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any order of any Governmental Authority to which the Borrower or any of its Subsidiaries is subject, (c) will not result in a default under any material indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or assets of Borrower or any of its Subsidiaries, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries, and (d) will not result in the creation or imposition of any consensual Lien on any asset of the Borrower or any of its Subsidiaries that is prohibited hereby.

Section 3.04 Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income and cash flows as of and for the fiscal year ended December 31, 2012. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated subsidiaries as of such dates and for such periods in accordance with GAAP except that its ownership interest in PAA will be shown therein pursuant to the equity method of accounting.

(b) As of the Effective Date, no Material Adverse Change exists with respect to the Borrower, its Subsidiaries, PAA GP LLC or PAA since December 31, 2012.

Section 3.05 Solvency. The Borrower, individually and together with its consolidated Subsidiaries, is Solvent.

Section 3.06 Litigation and Environmental Matters.

(a) Except for Disclosed Matters, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, overtly threatened against or affecting the Borrower, any of its Subsidiaries, PAA GP LLC or PAA (i) that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that affect the legality, validity or enforceability of this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected, to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

Section 3.07 Compliance with Laws. Except for Disclosed Matters, the Borrower and each of its Subsidiaries and the PAA Entities are in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to

do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Investment Company Status. Neither the Borrower nor any of its Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.09 Taxes. The Borrower and each of its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 ERISA. To the Borrower’s knowledge, except for Disclosed Matters, no ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case as of the date made or deemed made (or if such information expressly related to an earlier date, as of such earlier date); provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 3.12 Subsidiaries. As of the Effective Date, Borrower has no Subsidiaries other than those listed on Schedule 3.12 hereto. As of the Effective Date, Schedule 3.12 sets forth the jurisdiction of incorporation or organization of each such Subsidiary, the percentage of Borrower’s ownership of the outstanding Equity Interests of each Subsidiary directly owned by Borrower, and the percentage of each Subsidiary’s ownership of the outstanding Equity Interests of each other Subsidiary.

Section 3.13 Margin Securities. Neither the Borrower nor any Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations U or X of the Board), and no part of the proceeds of any Loan will be used to purchase or carry any margin stock in violation of said Regulations U or X or to extend credit to others for the purpose of purchasing or carrying margin stock in violation of said Regulations U or X.

Section 3.14 Priority; Security Matters. The Security Instruments create valid security interests in the Collateral described therein in favor of the Administrative Agent for the benefit of the Lenders securing the Obligations and constitute perfected first priority security interests in such Collateral described therein subject to no Liens other than those permitted by subclauses

(b), (c), (g), (i), (l) and (o) of the definition of Permitted Liens, except to the extent such security interests are not perfected or do not have first priority status solely as a result of any action or inaction by either Administrative Agent or any Lender occurring after the execution and delivery of the Loan Documents.

Section 3.15 Foreign Assets Control Regulation. Neither Borrower nor any of its Subsidiaries (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (iii) is a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

ARTICLE IV
Conditions

Section 4.01 Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the Effective Date, which is scheduled to occur when each of the following conditions is satisfied:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or other electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received each of the Security Instruments described on Exhibit F, duly completed and executed in sufficient number of counterparts.

(c) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of the Borrower and Fulbright & Jaworski LLP, substantially in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization and existence of the Borrower and its Subsidiaries, the authorization of the Transactions and any other legal matters relating to the Borrower and its Subsidiaries, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent.

(e) The Administrative Agent shall have received each promissory note requested by a Lender pursuant to Section 2.10(f), each duly completed and executed by the Borrower.

(f) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(g) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced five (5) Business Days prior to closing, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(h) Since December 31, 2012, no event shall have occurred with respect to the Borrower and its Subsidiaries, taken as a whole, or the PAA Entities, taken as a whole, which has had, or would reasonably be expected to have, a Material Adverse Effect.

(i) The Lenders shall have received (i) satisfactory unaudited consolidated financial statements of the Borrower for the most recent fiscal year ended prior to the Effective Date as to which such financial statements are available, such financial statements being prepared in accordance with GAAP, except that the Borrower's ownership interest in PAA will be shown therein on the equity method of accounting, and otherwise subject to year-end audit adjustments, (ii) satisfactory unaudited interim consolidated financial statements of the Borrower for the quarters and year-to-date periods ended March 31, 2013 and June 30, 2013, such financial statements being prepared in accordance with GAAP, except that the Borrower's ownership interest in PAA will be shown therein on the equity method of accounting, and otherwise subject to year-end audit adjustments and footnotes, (iii) satisfactory audited consolidated financial statements of PAA for the most recent fiscal year ended prior to the Effective Date as to which such financial statements are available, and (iv) satisfactory unaudited interim consolidated financial statements of PAA for the quarters ended March 31, 2013 and June 30, 2013, such financial statements being prepared in accordance with GAAP, subject, in the case of such quarterly financial statements, to year-end audit adjustments and footnotes.

(j) All necessary governmental and third-party approvals, if any, required to be obtained by the Borrower in connection with the Transactions and otherwise referred to herein shall have been obtained and remain in effect (except where failure to obtain such approvals would not reasonably be expected to have a Material Adverse Effect), and all applicable waiting periods shall have expired without any action being taken by any applicable authority.

(k) No Default or Event of Default has occurred and is continuing.

The date on which all of the foregoing conditions have been satisfied (or waived pursuant to Section 9.02) shall be the "Effective Date." The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and the changes effected by this Agreement and the documents delivered in connection herewith shall not become effective until the Effective Date, and if the Effective Date has not occurred at or prior to 3:00 p.m., New York City time, on October 15, 2013, this Agreement and the documents delivered in connection herewith shall permanently be of no force or effect.

Section 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (exclusive of continuations and conversions of a Borrowing), is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing (other than those representations and warranties that expressly relate to a specific earlier date, which shall be true and correct in all material respects as of such earlier date).

(b) At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing.

Each Borrowing (exclusive of continuations and conversions of a Borrowing), shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V
Affirmative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Information. The Borrower will furnish, or cause to be furnished to the Administrative Agent:

(a) Promptly after becoming available and in any event within 120 days after the close of each fiscal year of the Borrower, by posting on EDGAR or by transmission or delivery in accordance with Section 9.01, (i) the consolidated balance sheet of (A) the Borrower and its consolidated Subsidiaries and (B) PAA and its consolidated subsidiaries as at the end of such year (with respect to PAA, on its Form 10-K) and (ii) the consolidated statements of income, equity and cash flow of (A) the Borrower and its consolidated Subsidiaries and (B) PAA and its consolidated subsidiaries for such year (with respect to PAA, on its Form 10-K) setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, which report shall be to the effect that such statements have been prepared in accordance with GAAP except that the Borrower's ownership interest in PAA will be shown therein pursuant to the equity method of accounting;

(b) Promptly after their becoming available and in any event within 60 days after the close of each fiscal quarter (except after the close of each fiscal year) of the Borrower, by posting on EDGAR or by transmission or delivery in accordance with Section 9.01, (i) the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter, and (ii) the unaudited consolidated statements of income, equity and cash flow of the Borrower and its consolidated Subsidiaries for such quarter, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all of the foregoing certified by a Financial Officer of the Borrower to have been prepared in accordance with GAAP subject to normal changes resulting from year-end adjustments except that the Borrower's ownership interest in PAA will be shown therein pursuant to the equity method of accounting; and

(c) Within 60 days after the end of each fiscal quarter of each fiscal year of the Borrower (or 120 days, in the case of the last fiscal quarter of a fiscal year), a certificate of a Financial Officer of the Borrower substantially in the form of Exhibit D (i) certifying as to whether a Default has occurred that is then continuing and, if a Default has occurred that is then continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, and (ii) setting forth in reasonable detail calculations demonstrating compliance with Section 6.06.

Section 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent prompt written notice of the following:

(a) the occurrence of any Event of Default or any event which, with the giving of notice and the passage of time, or both, would constitute an Event of Default;

(b) any material amendment to the formation, charter, by-laws or other constituent documents of the Borrower, PAA or PAA GP LLC; and

(c) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03 Existence; Conduct of Business. The Borrower will (i) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its and its Subsidiaries' legal existence except in a transaction of the nature described in, and not prohibited by, Section 6.03, and (ii) take all reasonable action to maintain all rights, licenses, permits, privileges and franchises material to the conduct of its business.

Section 5.04 Further Assurances. The Borrower will and will cause each Subsidiary to cure promptly any defects in the creation and issuance of any promissory note created and issued pursuant to Section 2.10(f) and the execution and delivery of the Security Instruments and this Agreement. The Borrower at its expense will and will cause each Subsidiary to promptly execute and deliver to the Administrative Agent upon reasonable request all such other documents, agreements and instruments necessary to comply with or accomplish the covenants and agreements of the Borrower or any Subsidiary, as the case may be, in the Security Instruments and this Agreement, or to further evidence and more fully describe the Collateral intended as security for the Obligations, or to correct any unintended omissions in the Security Instruments, or to state more fully the security obligations set out herein or in any of the Security Instruments, or to perfect, protect or preserve any Liens created pursuant to any of the Security Instruments, or to make any recordings, to file any notices or obtain any consents, all as may be necessary in connection therewith.

Section 5.05 Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b)

maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.06 Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep in accordance with GAAP proper books of record and account in which full, true and correct entries are made in all material respects of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

Section 5.07 Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.08 Use of Proceeds. The proceeds of the Loans will be used only (A) with respect to the Term Loan, to refinance the outstanding term loan under the Existing Credit Agreement and to fund dividends and other distributions to the owners of the Equity Interests in the Borrower, and (B) with respect to the Revolving Loans, for the general partnership purposes of the Borrower and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X.

Section 5.09 Environmental Matters. The Borrower has established and implemented, or will establish and implement, and will cause each of its Subsidiaries to establish and implement, such procedures as may be necessary to assure that any failure of the following does not have a Material Adverse Effect: (i) all property of the Borrower and its Subsidiaries and the operations conducted thereon are in compliance with and do not violate the requirements of any Environmental Laws, (ii) no oil or solid wastes are disposed of or otherwise released on or to any property owned by the Borrower or its Subsidiaries except in compliance with Environmental Laws, (iii) no Hazardous Materials will be released on or to any such property in a quantity equal to or exceeding that quantity which requires reporting pursuant to Section 103 of CERCLA, and (iv) no oil or Hazardous Materials is released on or to any such property so as to pose an imminent and substantial endangerment to public health or welfare or the environment.

Section 5.10 ERISA Information. The Borrower will furnish to the Administrative Agent:

(a) within 15 Business Days after the institution of or the withdrawal or partial withdrawal by the Borrower, any Subsidiary or any ERISA Affiliate from any Multiemployer Plan which would cause the Borrower, any Subsidiary or any ERISA Affiliate to incur Withdrawal Liability in excess of $5,000,000 (in the aggregate for all such withdrawals), a

written notice thereof signed by an executive officer of the Borrower stating the applicable details; and

(b) within 15 Business Days after an officer of the Borrower becomes aware of any material action at law or at equity brought against the Borrower, any of its Subsidiaries, any ERISA Affiliate, or any fiduciary of a Plan in connection with the administration of any Plan or the investment of assets thereunder, a written notice signed by an executive officer of the Borrower specifying the nature thereof and what action the Borrower is taking or proposes to take with respect thereto.

Section 5.11 Taxes. Pay and discharge, or cause to be paid and discharged, promptly or make, or cause to be made, timely deposit of all taxes (including Federal Insurance Contribution Act payments and withholding taxes), assessments and governmental charges or levies imposed upon the Borrower or any Subsidiary or upon the income or any property of the Borrower or any Subsidiary; provided, however, that neither the Borrower nor any Subsidiary shall be required to pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings diligently conducted by or on behalf of the Borrower or its Subsidiary, and if the Borrower or its Subsidiary shall have set up reserves therefor adequate under GAAP or if no Material Adverse Effect shall be occasioned by all such failures in the aggregate.

ARTICLE VI
Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness.

(a) The Borrower shall not, and shall not permit any Subsidiary to create, incur, assume or permit to exist any Indebtedness other than (i) Indebtedness hereunder and under the other Loan Documents and (ii) other Indebtedness in an aggregate principal amount not to exceed $25,000,000 at any one time outstanding.

(b) The Borrower shall not permit PAA GP LLC to create, incur, assume or permit to exist any Indebtedness, other than Indebtedness incurred solely by operation of law or by virtue of its status as the general partner of PAA as distinguished from Indebtedness incurred pursuant to an express contractual obligation of PAA GP LLC.

Provided, however, that neither the Borrower nor any Subsidiary shall create, incur or assume any Indebtedness pursuant to any provision of this Section 6.01 if an Event of Default shall have occurred and be continuing or would result from such creation, incurrence or assumption.

Section 6.02 Liens. The Borrower shall not, and shall not permit any Subsidiary to, create, assume, incur or suffer to exist any Lien, other than (a) Permitted Liens and (b) Liens on property other than the Collateral to secure Indebtedness permitted by Section 6.01(a)(ii).

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower shall not, and shall not permit any Subsidiary to, create, assume, incur or suffer to exist any Lien on any of the Collateral other than (i) to secure the Obligations, and (iii) those described in Section 3.14.

Section 6.03 Fundamental Changes. The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the Equity Interests of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, (a) the Borrower may merge to effectuate a reincorporation or statutory conversion in another State of the United States, (b) the Borrower may effect a statutory conversion in any State of the United States, and (c) if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Person may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving entity and (ii) the Borrower may sell or otherwise dispose of all or any portion of the Equity Interests of any of its Subsidiaries except to the extent such Equity Interests constitute Collateral. The Borrower will not sell, transfer, lease or otherwise dispose of any of its Equity Interests in PAA GP LLC.

Section 6.04 Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payments, except that:

(i) any Subsidiary may make Restricted Payments to the Borrower, any Subsidiary and other owners of Equity Interests in such Subsidiary making the Restricted Payment; and

(ii) so long as no Event of Default shall have occurred and be continuing and provided that no Event of Default would result from the making of such Restricted Payment, the Borrower may make Restricted Payments from Available Cash and the proceeds of the Term Loan.

Section 6.05 Restrictive Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement with any Person, other than the Lenders pursuant hereto or restrictions or conditions existing on the date hereof and identified on Schedule 6.05 (or any other restriction or condition substantially the same as those listed on Schedule 6.05), which prohibits, restricts or imposes any conditions upon the ability of any Subsidiary to (a) pay dividends or make other distributions or pay any Indebtedness owed to the Borrower any Subsidiary, or (b) make subordinate loans or advances to or make other investments in the Borrower or any Subsidiary, in each case, other than restrictions or conditions contained in, or existing by reasons of, any agreement or instrument (i) existing on the date hereof and identified on Schedule 6.05, (ii) relating to property existing at the time of the acquisition thereof, so long as the restriction or condition relates only to the property so acquired, (iii) relating to any Indebtedness of, or otherwise to, any subsidiary of Borrower at the time such subsidiary was merged or consolidated with or into, or acquired by Borrower or a Subsidiary, (iv) effecting a renewal, extension, refinancing, refund or replacement (or successive extensions, renewals, refinancings, refunds or

replacements) of Indebtedness issued under an agreement referred to in clauses (i) through (iii) above, so long as the restrictions and conditions contained in any such renewal, extension, refinancing, refund or replacement agreement, taken as a whole, are not materially more restrictive than the restrictions and conditions contained in the original agreement, as determined in good faith by the board of directors, or equivalent, of the Borrower or the relevant Subsidiary, (v) constituting customary provisions restricting subletting or assignment of any leases of Borrower or any Subsidiary of any of them or provisions in agreements that restrict the assignment of such agreement or any rights thereunder, (vi) constituting restrictions on the sale or other disposition of any property securing Indebtedness as a result of a Lien on such property permitted hereunder, (vii) constituting any temporary encumbrance or restriction with respect to a Subsidiary of Borrower under an agreement that has been entered into for the disposition of all or substantially all of the outstanding Equity Interests of or assets of such subsidiary, provided that such disposition is otherwise permitted hereunder, (viii) constituting customary restrictions on cash, other deposits or assets imposed by customers and other persons under contracts entered into in the ordinary course of business, (ix) constituting provisions contained in agreements or instruments relating to Indebtedness that prohibit the transfer of all or substantially all of the assets of the obligor under that agreement or instrument unless the transferee assumes the obligations of the obligor under such agreement or instrument or such assets may be transferred subject to such prohibition, (x) constituting a requirement that a certain amount of Indebtedness be maintained between a Subsidiary of Borrower, (xi) constituting any restriction or condition with respect to property under an agreement that has been entered into for the disposition of such property, provided that such disposition is otherwise permitted hereunder, or (xii) constituting any restriction or condition with respect to property under a charter, lease or other agreement that has been entered into for the employment of such property.

Section 6.06 Leverage Ratio. The Borrower shall not permit the Leverage Ratio to exceed 4.0 to 1.0 as of the last day of any fiscal quarter.

ARTICLE VII
Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Material Subsidiary in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any Security Instrument, report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have

been incorrect in any material respect when made or deemed made and such materiality is continuing;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.02(c) or Section 5.03 (with respect to the Borrower's existence) or Section 5.08 or in ARTICLE VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or in any Security Instrument or any other Loan Document to which it is a party, and such failure shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) Borrower, PAA GP LLC or PAA shall generally be unable to pay debts as they become due;

(g) the Borrower or PAA shall fail to make any payment of principal or interest (regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Indebtedness; for the avoidance of doubt the parties acknowledge and agree that any payment required to be made under a guaranty of payment or collection described in clause (c) of the definition of Indebtedness shall be due and payable at the time such payment is due and payable under the terms of such guaranty (taking into account any applicable grace period) and to the extent of any applicable grace period only, such payment shall be deemed not to have been accelerated or required to be prepaid prior to its stated maturity as a result of the obligation guaranteed having become due;

(h) the Borrower or PAA shall default in the observance or performance of any covenant or obligation contained in any agreement or instrument relating to any such Material Indebtedness that in substance is customarily considered a default in loan documents (in each case, other than a failure to pay specified in subsection (g) of this ARTICLE VII) and such default shall continue after the applicable notice and grace periods, if any, specified in such agreement or instrument, if the effect thereof is to accelerate the maturity of such Material Indebtedness or require such Material Indebtedness to be prepaid prior to the stated maturity thereof;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed, or any Person referenced below shall otherwise become subject to such proceeding or petition seeking (i) liquidation, reorganization or other relief in respect of the Borrower, PAA GP LLC or PAA or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower, PAA GP LLC or PAA or for a substantial part of its assets, and, in any such case,

such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) the Borrower, PAA GP LLC or PAA shall (i) voluntarily commence any proceeding, file any petition or any such Person shall otherwise subject itself to any proceeding, seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower, PAA GP LLC or PAA or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(k) A final judgment for the payment of money is rendered against the Borrower or PAA GP LLC in an aggregate uninsured amount exceeding the Borrower Material Amount (which shall also apply to PAA GP LLC), or against PAA in an aggregate uninsured amount exceeding the PAA Material Amount, and is not discharged or stayed within an appropriate period following the entry thereof;

(l) the Security Instruments after delivery thereof shall for any reason, except to the extent permitted by the terms thereof, cease to be in full force and effect and valid, binding and enforceable in accordance with their terms, or cease to create a valid and perfected first priority Lien on any of the Collateral purported to be covered thereby, except to the extent permitted by the terms of this Agreement, or the Borrower shall so state in writing;

(m) any amendment to the Organizational Documents of PAA and/or PAA GP LLC is made which adversely affects the incentive distribution rights of the Borrower, and the pro forma effect of which is that the ratio of Consolidated Indebtedness to Consolidated EBITDA exceeds 3.0:1.0;

(n) PAA issues incentive distribution rights to any party other than the Borrower and the pro forma effect of which is that the ratio of Consolidated Indebtedness to Consolidated EBITDA exceeds 3:0:1.0; or

(o) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in clause (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of

any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (i) or (j) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other

obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII
The Agent

Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article (except the consultation rights of the Borrower provided for in the sixth paragraph of this Article VIII) are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not serving in such agency capacity, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower, any Subsidiary or PAA or other Affiliate thereof as if it were not an agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02); provided that the Administrative Agent will not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any of its Subsidiaries or PAA that is communicated to or obtained by any of them while serving as Administrative Agent, as applicable, or by any of their respective Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders for any action taken or not taken by it

with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02 and ARTICLE VII) or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in ARTICLE IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to them.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Person. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. In addition, at any time the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, in consultation with the Borrower, to the extent not prohibited by applicable law, by notice in

writing to the Borrower and such Person, remove such Person as the Administrative Agent. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (such 30-day period, the "Lender Party Appointment Period"), then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent

meeting the qualifications set forth above. In addition and without any obligation on the part of the retiring Administrative Agent to appoint, on behalf of the Lenders, a successor Administrative Agent, the retiring Administrative Agent may at any time upon or after the end of the Lender Party Appointment Period notify the Borrower and the Lenders that no qualifying Person has accepted appointment as successor Administrative Agent and the effective date of such retiring Administrative Agent's resignation which effective date shall be no earlier than three Business Days after the date of such notice. Upon the resignation effective date established in such notice and regardless of whether a successor Administrative Agent has been appointed and accepted such appointment, the retiring Administrative Agent's resignation shall nonetheless become effective and (i) the retiring Administrative Agent shall be discharged from its duties and obligations as Administrative Agent hereunder and under the other Loan Documents and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph and all Security Instruments shall be amended to provide that the Lenders are the secured party and beneficiaries thereunder, as applicable. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties as Administrative Agent of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations as Administrative Agent hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

Neither any Joint Arranger and Joint Bookrunner nor any Co-Syndication Agent shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, neither any Joint Arranger and Joint Bookrunner nor any Co-Syndication Agent shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgements with respect to each Joint Arranger and Joint Bookrunner and each Co-Syndication Agent as it makes with respect to the Administrative Agent in the immediately preceding paragraph of this ARTICLE VIII.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under this Agreement) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under this Agreement.

ARTICLE IX
Miscellaneous

Section 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Borrower, to 333 Clay Street, Suite 1600, Houston, Texas 77002, Attention of Charles Kingswell-Smith, Vice President and Treasurer (Telecopy No. 713.646.4564);

(b) if to the Administrative Agent, to Citibank, N.A., 1615 Brett Road, Building III, New Castle, Delaware 19720, Attention of Plains All American Account Officer (Telecopy No. 212.894.6052), with a copy to Citibank, N.A., 811 Main Street, Suite 4000, Houston, Texas 77002, Attention of Plains All American Account Officer (Telecopy No. 713.481.0247); and

(c) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

The Borrower will have the option to provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any

principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default, or (iv) other than the requirements set forth in Section 3.04(a), Section 4.01(i) and Section 5.01, is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or any other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to "oploanswebadmin@citigroup.com." The Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform"). The Borrower acknowledges that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. **The Platform is provided "as is" and "as available". The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Agent Parties in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (collectively, "Agent Parties") have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Communications through the internet, except to the extent the liability of any Agent Party is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Agent Party's gross negligence or willful misconduct.** The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each of the Lenders agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective

delivery of the Communications to such Lender, as the case may be, for purposes of the Loan Documents. Each of the Lenders agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's, as the case may be, e-mail address to which the foregoing notice may be sent by electronic transmission, and (ii) that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any Lender, to the Borrower and the Administrative Agent). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase or extend any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, provided, however, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or letter of credit, commitment, ticking or any other fees at the Default Rate, or (B) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) except as provided in any Loan Document, release any party from its obligations under the Security Instruments or release all or substantially all of the property

covered by the Security Instruments except as otherwise provided therein, without the prior written consent of all Lenders, (v) change Section 2.18(b) or Section 2.18(c) in a manner that would alter the pro rata sharing of payments required thereby, or any other Section of this Agreement that requires pro rata treatment of the Lenders, without the written consent of each Lender affected thereby, or (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender affected thereby; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or any other Loan Document, nor shall a Defaulting Lender's vote or status as a Lender be required in determining majority, unanimity or other condition or effect of any vote, except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Borrower may replace such non-consenting Lender in accordance with Section 2.19;

provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrowers to be made pursuant to this paragraph).

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of one law firm as counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the negotiation, preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses reasonably incurred during the existence of an Event of Default by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans, other than expenses of a Defaulting Lender proximately caused by conduct, acts or omissions described in clauses (a), (b) or (c) of the definition of "Defaulting Lender".

(b) The Borrower shall indemnify the Administrative Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel

for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether brought by a third party or by the Borrower or any Subsidiary; provided that such indemnity shall not, as to any Indemnitee, be available (x) to the extent that such losses, claims, damages, liabilities or related expenses resulted from the gross negligence or willful misconduct of such Indemnitee or any Related Party of such Indemnitee, or a material breach by any such Person of its obligations under any of the Loan Documents, (y) in connection with disputes among or between the Administrative Agent, the Lenders and/or their respective Related Parties or (z) are incurred by an Indemnitee that is a Defaulting Lender, and such liabilities or costs are proximately caused by conduct, acts or omissions described in clauses (a), (b) or (c) of the definition of "Defaulting Lender".

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto or any Related Party of any party hereto shall assert, and each such Person waives, any claim against all other Parties hereto and their Related Parties, on any theory of liability, for any special, indirect, consequential and punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 30 days after written demand therefor, such demand to be in reasonable detail setting forth the basis for and method of calculation of such amounts.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective

successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees all or a portion of its rights and obligations under the Loan Documents (including all or a portion of its Commitment and/or the Loans at the time owing to it); provided that (i) except in the case of an assignment of Term Loans to a Lender or an Affiliate of a Lender, each of the Borrower (except during the continuance of an Event of Default in which case Borrower's consent shall not be required) and the Administrative Agent must give their prior written consent to such assignment (which consent shall not be unreasonably withheld, delayed or conditioned); provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, (ii) except in the case of an assignment of Term Loans to a Lender or an Affiliate of Lender, or an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it as otherwise permitted herein, the amount of the Commitment and/or the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000, unless each of the Borrower and the Administrative Agent otherwise consent, (iii) each partial assignment shall result in each of the assignor and the assignee retaining a Commitment and/or Loans at the time owing to it of not less than $10,000,000 (provided that the aggregate Commitments of, and/or the Loans at the time owing to, a Lender and its Affiliates shall be used in determining such amounts), and shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, and (iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (which fee may be waived by the Administrative Agent in its

discretion); provided that only a single processing and recordation fee shall be payable in respect of multiple contemporaneous assignments to Approved Funds with respect to any Lender; provided further that any consent of the Borrower otherwise required shall not be required if an Event of Default has occurred and is continuing. Notwithstanding the above, no assignment shall be made (A) to the Borrower or any of its subsidiaries, or (B) to any Defaulting Lender or any of its subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become

effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) The Administrative Agent, acting for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at one of its offices in New York, New York (the address of which shall be made available to any party to this Agreement upon request) a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower, or the Administrative Agent sell participations to one or more banks or other entities (a "Participant"), other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or subsidiaries, in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such

Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.17 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(e) as though it were a Lender and has zero withholding at the time of participation.

(g) Any Lender may at any time and at its sole expense pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender to a Federal Reserve Bank or any central bank having jurisdiction, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Section 2.15, Section 2.16, Section 2.17 and Section 9.03 and ARTICLE VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter

hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.07, if and to the extent that the enforceability

of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing and the Required Lenders have directed the Administrative Agent to accelerate under ARTICLE VII, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.06 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the

parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality. Each of the Administrative Agent and the Lenders (for itself and each of its Related Parties) agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and will maintain such confidences), (b) to the extent requested or required by applicable laws or regulations or by any subpoena or similar legal process, (c) subject to this Section 9.12, to any other party hereto, (d) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in,

any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap or derivative transaction relating to, and requested by, the Borrower and its obligations, (f) with the consent of the Borrower or (g) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower.

For purposes of this Section, "Information" means all information received from the Borrower or any of its subsidiaries relating to the Borrower or any of its subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its subsidiaries, provided that, in the case of information received from the Borrower or any of its subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.13 Interest Rate Limitation. Notwithstanding anything herein or in any other Loan Document to the contrary, if at any time the interest amount or rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful amount or rate (the "Maximum Rate" or "Maximum Amount," as applicable) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the amount or rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Amount or Rate, as applicable and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Amount or Rate, as applicable therefor) until such cumulated amount, together (to the extent lawful) shall have been received by such Lender.

Section 9.14 No Recourse to Certain Persons. No past, present or future director, officer, partner, employee, incorporator, manager, stockholder, unitholder or member, in its capacity as such, of any Borrower or Guarantor shall have any liability for any Obligations or any obligations (monetary or otherwise) arising under or by virtue of the Loan Documents or Transactions (such obligations and the Obligations, collectively, the "Transaction Obligations") or for any claim based on, in respect of, or by reason of, the Transaction Obligations or their creation. Each of the Administrative Agent and the Lenders, and the Related Parties of each of the Administrative Agent and the Lenders, waives and releases such parties from all such liability. The preceding sentence is intended to alleviate liability and obligations that arise or would arise solely by virtue of a Person's capacity in relation to another Person, and it is not intended to alleviate liability of a Person in, for example, a contract or other agreement to which it is a contract party. For the avoidance of doubt and by way of example, on the one hand, Plains All American GP LLC will not have liability under any contract or other agreement that it executes as the general partner of the Borrower or PAA GP LLC solely by virtue of being the general partner of either such Person, but on the other hand, Plains All American GP LLC will have liability under any guaranty, Security Instrument or any other Loan Document that it enters into directly as a contract party, and not solely as the general partner of any other Person.

Section 9.15 USA Patriot Act Notice. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) signed into law October 26, 2001 (the "USA Patriot Act"), it is required to obtain, verify and record information

that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the USA Patriot Act.

Section 9.16 Acknowledgment of the Parties. Each of the parties hereto acknowledges that (i) it has been represented by counsel in the negotiation and documentation of the terms of this Agreement, (ii) it has had full and fair opportunity to review and revise the terms of this Agreement, (iii) this Agreement has been drafted jointly by all of the parties hereto, and (iv) neither Administrative Agent nor any Lender or other agent has any fiduciary relationship with or duty to the Borrower or its Affiliates arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent, the other agents and Lenders, on one hand, and the Borrower and its Affiliates, on the other hand, in connection herewith or therewith is solely that of debtor and creditor.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

PLAINS AAP, L.P.,
a Delaware limited partnership

By: Plains All American GP LLC,
a Delaware limited liability company,
its general partner

By: /s/ Charles Kingswell-Smith
Name: Charles Kingswell-Smith

Title: Vice President and Treasurer

CITIBANK, N.A.,
as Administrative Agent and as a Lender

By: /s/ Andrew Sidford
Name: Andrew Sidford
Title: Vice President

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agent

By: /s/ Stephanie Balette
Name: Stephanie Balette
Title: Authorized Officer

BANK OF AMERICA, N.A. ,
as Co-Syndication Agent

By: /s/ Adam H. Fey
Name: Adam H. Fey
Title: Director

MIZUHO BANK, LTD. ,
as Co-Syndication Agent

By: /s/ Leon Mo
Name: Leon Mo
Title: Authorized Signatory

DNB BANK ASA, NEW YORK BRANCH
as Co-Syndication Agent

By: /s/ Stian Lovseth
Name: Stian Lovseth
Title: First Vice President

By: /s/ Evan Uhlick
Name: Evan Uhlick
Title: Vice President

DNB CAPITAL LLC,
as Lender

By: /s/ Stian Lovseth
Name: Stian Lovseth
Title: First Vice President

By: /s/ Evan Uhlick

Name: Evan Uhlick
Title: Vice President

COMPASS BANK,
as Lender

By: /s/ Ian Payne
Name: Ian Payne
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as Lender

By: /s/ John Berry
Name: John Berry
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION,
as Lender

By: /s/ James D. Weinstein
Name: James D. Weinstein
Title: Managing Director

SUN TRUST BANK,
as Lender

By: /s/ Andrew Johnson
Name: Andrew Johnson
Title: Director

ROYAL BANK OF CANADA,
as Lender

By: /s/ Mark Lumpkin, Jr.
Name: Mark Lumpkin, Jr.
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA,
as Lender

By: /s/ Mark Sparrow
Name: Mark Sparrow
Title: Director

THE BANK OF TOKYO-MITSUBISHI UFJ,
as Lender

By: /s/ Mark Oberreuter
Name: Mark Oberreuter
Title: Vice President

WELLS FARGO BANK N.A.,
as Lender

By: /s/ Jeffrey Cobb
Name: Jeffrey Cobb
Title: Vice President

AMEGY BANK NATIONAL ASSOCIATION,
as Lender

By: /s/ Charles Patterson
Name: Charles Patterson
Title: Senior Vice President

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
as Lender

By: /s/ Trudy Nelson
Name: Trudy Nelson
Title: Managing Director

By: /s/ Daria Mahoney
Name: Daria Mahoney
Title: Executive Director

FIFTH THIRD BANK,
as Lender

By: /s/ Laird Boulden
Name: Laird Boulden
Title: Officer

ING CAPITAL LLC,
as Lender

By: /s/ Cheryl LaBelle
Name: Cheryl LaBelle
Title: Managing Director

MORGAN STANLEY BANK, N.A.,
as Lender

By: /s/ Kelly Chin

Name: Kelly Chin
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION,
as Lender

By: /s/ John C. Lozano
Name: John C. Lozano
Title: Vice President

BARCLAYS BANK PLC,
as Lender

By: /s/ Sreedhar R. Kona
Name: Sreedhar R. Kona
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH,
as Lender

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

UBS LOAN FINANCE LLC,
as Lender

By: /s/ Lana Gifas
Name: Lana Gifas
Title: Director

By: /s/ Joselin Fernandes
Name: Joselin Fernandes
Title: Associate Director

BNP PARIBAS,
as Lender

By: /s/ David Reynolds
Name: David Reynolds
Title: Vice President

By: /s/ Melissa Balley
Name: Melissa Balley
Title: Director

SCHEDULE 2.01

COMMITMENTS

Lender	Term Loan Commitments	Revolving Commitments	Total Commitments
Citibank, N.A.	$ 15,000,000	$ 15,000,000	$ 30,000,000
Bank of America, N.A.	29,750,000	—	29,750,000
DNB Capital LLC	29,750,000	—	29,750,000
JPMorgan Chase Bank, N.A.	29,750,000	—	29,750,000
Mizuho Bank, Ltd.	29,750,000	—	29,750,000
BNP Paribas	26,000,000	—	26,000,000
Compass Bank	26,000,000	—	26,000,000
PNC Bank, National Association	26,000,000	—	26,000,000
Sumitomo Mitsui Banking Corporation	26,000,000	—	26,000,000
SunTrust Bank	26,000,000	—	26,000,000
Royal Bank of Canada	26,000,000	—	26,000,000
The Bank of Nova Scotia	26,000,000	—	26,000,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	26,000,000	—	26,000,000
Wells Fargo Bank, N.A.	26,000,000	—	26,000,000
Amegy Bank National Association	22,000,000	—	22,000,000
Canadian Imperial Bank of Commerce, New York Branch	22,000,000	—	22,000,000
Fifth Third Bank	22,000,000	—	22,000,000
ING Capital LLC	22,000,000	—	22,000,000
Morgan Stanley Bank, N.A.	22,000,000	—	22,000,000
U.S. Bank, National Association	22,000,000	—	22,000,000
Barclays Bank PLC	—	20,000,000	20,000,000
Deutsche Bank AG New York Branch	—	20,000,000	20,000,000
UBS Loan Finance LLC	—	20,000,000	20,000,000
TOTAL	$ 500,000,000	$ 75,000,000	$ 575,000,000

SCHEDULE 3.06

DISCLOSED MATTERS

1. With respect to PAA, any matters disclosed in PAA's most recently filed 10-Q and 10-K.

SCHEDULE 3.07

DISCLOSURES REGARDING NON-COMPLIANCE WITH LAWS

None

SCHEDULE 3.10

DISCLOSURES REGARDING ERISA

None

SCHEDULE 3.12

SUBSIDIARIES

None

SCHEDULE 6.02

PERMITTED LIENS

None

SCHEDULE 6.05

RESTRICTIVE AGREEMENTS

None

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to the Second Amended and Restated Credit Agreement dated as of September , 2013 (as amended and in effect on the date hereof, the "Credit Agreement"), among Plains AAP, L.P., the Lenders named therein, and Citibank, N.A., as Administrative Agent. Terms defined in the Credit Agreement are used herein with the same meanings.

The Assignor named herein hereby sells and assigns, without recourse, to the Assignee named herein, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Assignment Date set forth herein the interests set forth herein (the "Assigned Interest") in the Assignor's rights and obligations under the Credit Agreement, including, without limitation, the interests set forth herein in the Commitment(s) of the Assignor on the Assignment Date and Loans owing to the Assignor which are outstanding on the Assignment Date, but excluding accrued interest and fees to and excluding the Assignment Date. The Assignee hereby acknowledges receipt of a copy of the Credit Agreement. From and after the Assignment Date (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent of the Assigned Interest, relinquish its rights and be released from its obligations under the Credit Agreement.

This Assignment and Acceptance is being delivered to the Administrative Agent together with (i) if the Assignee is a Foreign Lender, any documentation required to be delivered by the Assignee pursuant to Section 2.17(e) of the Credit Agreement, duly completed and executed by the Assignee, and (ii) if the Assignee is not already a Lender under the Credit Agreement, an Administrative Questionnaire in the form supplied by the Administrative Agent, duly completed by the Assignee. The [Assignee/Assignor] shall pay the fee payable to the Administrative Agent pursuant to Section 9.04(b) of the Credit Agreement.

This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of New York.

Date of Assignment:

Legal Name of Assignor:

Legal Name of Assignee:

Assignee's Address for Notices:

Effective Date of Assignment ("Assignment Date"):

Facility	Principal Amount Assigned	Percentage Assigned of Facility/ Commitment(s) (set forth, for each assigned Commitment, to at least 8 decimals, as a percentage of the aggregate Commitments of the relevant Class)
Commitment(s) Assigned:		
Loans:		

The terms set forth above are hereby agreed to:

[Name of Assignor], as Assignor

By: _____

Name: _____

Title: _____

[Name of Assignee], as Assignee

By: _____
Name: _____
Title: _____

The undersigned hereby consent to the within assignment:

PLAINS AAP, L.P.,
a Delaware limited partnership

By: Plains All American GP LLC
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

CITIBANK, N.A.,
as Administrative Agent

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF BORROWING REQUEST

Dated , 201

Citibank, N.A.,
as Administrative Agent
1615 Brett Road, OPS III
New Castle, Delaware 19720
Attn: Plains All American Account Officer

Ladies and Gentlemen:

This Borrowing Request is delivered to you by Plains AAP, L.P., a Delaware limited partnership (the "Borrower"), under Section 2.03 of the Second Amended and Restated Credit Agreement dated as of September , 2013 (as further restated, amended, modified, supplemented and in effect, the "Credit Agreement"), by and among the Borrower, the Lenders party thereto, and Citibank, N.A., as Administrative Agent.

1. The Borrower hereby requests that the Lenders make a Loan or Loans in the aggregate principal amount of $ (the "Loan" or the "Loans"). The Class of the Loan or Loans is .

2. The Borrower hereby requests that the Loan or Loans be made on , 201 :

3. The Borrower hereby requests that the Loan or Loans bear interest at the following interest rate, plus the Applicable Rate, as set forth below:

Type of Loan	Principal Amount	Interest Rate	Interest Period(if applicable)	Last day of Interest Period(if applicable)

4. The Borrower hereby requests that the funds from the Loan or Loans be disbursed to the following bank account:
.

5. After giving effect to the requested Loan or Loans, the total Revolving Exposure would not exceed the total Revolving Commitments.

6. All capitalized undefined terms used herein have the meanings assigned thereto in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Borrowing Request this day of , 201 .

PLAINS AAP, L.P.,
a Delaware limited partnership

By: Plains All American GP LLC
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

cc: Citibank, N.A.
811 Main St., Suite 4000
Houston, Texas 77002
Attn: Plains All American Account Officer

EXHIBIT C

FORM OF
INTEREST ELECTION REQUEST

Dated , 201

Citibank, N.A.,
as Administrative Agent
1616 Brett Road, OPS III
New Castle, Delaware 19720
Attn: Plains All American Account Officer

Ladies and Gentlemen:

This irrevocable Interest Election Request (the "Request") is delivered to you under Section 2.08 of the Second Amended and Restated Credit Agreement dated as of September , 2013 (as further restated, amended, modified, supplemented and in effect from time to time, the "Credit Agreement"), by and among Plains AAP, L.P., a Delaware limited partnership, the Lenders party thereto (the "Lenders"), and Citibank, N.A., as Administrative Agent.

1. This Interest Election Request is submitted for the purpose of:

(a) [Converting] [Continuing] a Loan [into] [as] a Loan.(1)

(b) The aggregate outstanding principal balance of such Loan is $.

(c) The last day of the current Interest Period for such Loan is .(2)

(d) The principal amount of such Loan to be [converted] [continued] is $.(3)

(e) The requested effective date of the [conversion] [continuation] of such Loan is .(4)

(f) The requested Interest Period applicable to the [converted] [continued] Loan is .(5)

2. With respect to a Borrowing to be converted to or continued as a Eurodollar Borrowing, no Event of Default exists, and none will exist upon the conversion or continuation of the Borrowing requested herein.

(1) Delete the bracketed language and insert "Alternate Base Rate" or "LIBO Rate", as applicable, in each blank.
(2) Insert applicable date for any Eurodollar Loan being converted or continued.
(3) Complete with an amount in compliance with Section 2.08 of the Credit Agreement.
(4) Complete with a Business Day in compliance with Section 2.08 of the Credit Agreement.
(5) Complete with an Interest Period in compliance with the Credit Agreement.

3. All capitalized undefined terms used herein have the meanings assigned thereto in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Interest Election Request this day of , 201 .

PLAINS AAP, L.P.,
a Delaware limited partnership

By: Plains All American GP LLC
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

cc: Citibank, N.A.
811 Main Street., Suite 4000
Houston, Texas 77002
Attn: Plains All American Account Officer

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

The undersigned hereby certifies that he is the of Plains AAP, L.P., a Delaware limited partnership (the "Borrower"), and that as such he is authorized to execute this certificate on behalf of the Borrower. With reference to the Second Amended and Restated Credit Agreement dated as of September , 2013 (as further restated, amended, modified, supplemented and in effect from time to time, the "Agreement"), among the Borrower, the lenders that are or become a party thereto (the "Lenders"), and Citibank, N.A. as Administrative Agent, the undersigned, in his capacity as of the Borrower, certifies, on behalf of the Borrower, as follows (each capitalized term used herein having the same meaning given to it in the Agreement unless otherwise specified);

(a) To the best knowledge of the undersigned, a Default does not exist as of the date of this Certificate [other than as described in reasonable detail in, and as to which the Borrower is taking or proposes to take the action specified in, the Schedule attached hereto].

(b) Attached hereto are the reasonably detailed calculations made to determine whether the Borrower is in compliance with Section 6.06 of the Agreement as of the end of the [fiscal quarter][fiscal year] ending .

EXECUTED AND DELIVERED this day of , 201 .

PLAINS AAP, L.P.,
a Delaware limited partnership

By: Plains All American GP LLC
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

EXHIBIT E-1

FORM OF REVOLVING CREDIT NOTE

$, 201

Plains AAP, L.P., a Delaware limited partnership (the "Borrower"), for value received, promises and agrees to pay to (the "Lender"), or to its order, at the payment office of Citibank, N.A., as Administrative Agent, at **[ ]**, the principal sum of AND NO/100 DOLLARS ($), or such lesser amount as shall equal the aggregate unpaid principal amount of the Revolving Loans owed to the Lender under the Credit Agreement, as hereinafter defined, in lawful money of the United States of America and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount as provided in the Credit Agreement for such Revolving Loans, at such office, in like money and funds, for the period commencing on the date of each such Revolving Loan until such Revolving Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

This note evidences the Revolving Loans owed to the Lender under that certain Second Amended and Restated Credit Agreement dated as of September , 2013, by and among the Borrower, Citibank, N.A., as Administrative Agent, and the other financial institutions parties thereto (including the Lender) (such Second Amended and Restated Credit Agreement, together with all amendments or supplements thereto, being the "Credit Agreement"), and shall be governed by the Credit Agreement. Capitalized terms used in this note and not defined in this note, but which are defined in the Credit Agreement, have the respective meanings herein as are assigned to them in the Credit Agreement.

The Lender is hereby authorized by the Borrower to endorse on Schedule A (or a continuation thereof) attached to this note, the Type of each Revolving Loan owed to the Lender, the amount and date of each payment or prepayment of principal of each such Revolving Loan received by the Lender and the Interest Periods and interest rates applicable to each Revolving Loan, provided that any failure by the Lender to make any such endorsement shall not affect the obligations of the Borrower under the Credit Agreement or under this note in respect of such Revolving Loans.

This note may be held by the Lender for the account of its applicable lending office and, except as otherwise provided in the Credit Agreement, may be transferred from one lending office of the Lender to another lending office of the Lender from time to time as the Lender may determine.

Except only for any notices which are specifically required by the Credit Agreement or the other Loan Documents, the Borrower and any and all co-makers, endorsers, guarantors and sureties severally waive notice (including but not limited to notice of intent to accelerate and notice of acceleration, notice of protest and notice of dishonor), demand, presentment for payment, protest, diligence in collecting and the filing of suit for the purpose of fixing liability, and consent that the time of payment hereof may be extended and re-extended from time to time

without notice to any of them. Each such Person agrees that his, her or its liability on or with respect to this note shall not be affected by any release of or change in any guaranty or security at any time existing or by any failure to perfect or maintain perfection of any lien against or security interest in any such security or the partial or complete unenforceability of any guaranty or other surety obligation, in each case in whole or in part, with or without notice and before or after maturity.

The Credit Agreement provides for the acceleration of the maturity of this note upon the occurrence of certain events and for prepayment of Revolving Loans upon the terms and conditions specified therein. Reference is made to the Credit Agreement for all other pertinent purposes.

This note is issued pursuant to and is entitled to the benefits of the Credit Agreement and is secured by the Security Instruments.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE UNITED STATES OF AMERICA FROM TIME TO TIME IN EFFECT.

PLAINS AAP, L.P.,
a Delaware limited partnership

By: Plains All American GP LLC
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

SCHEDULE A
TO
REVOLVING CREDIT NOTE

This note evidences each Revolving Loan owed to the Lender under the Credit Agreement, in the principal amount set forth below and the applicable Interest Periods and rates for each such Revolving Loan, subject to the payments of principal set forth below:

SCHEDULE
OF
REVOLVING CREDIT LOANS AND PAYMENTS OF PRINCIPAL AND INTEREST

Date	Interest Period	Rate	Principal Amount of Loan	Amount of Interest Paid or Prepaid	Interest Paid	Balance of Loans	Notation Made by

EXHIBIT E-2

FORM OF TERM LOAN NOTE

$, 201

Plains AAP, L.P., a Delaware limited partnership (the "Borrower"), for value received, promises and agrees to pay to (the "Lender"), or to its order, at the payment office of Citibank, N.A., as Administrative Agent, at [ ], the principal sum of AND NO/100 DOLLARS ($), or such lesser amount as shall equal the aggregate unpaid principal amount of the Term Loan owed to the Lender under the Credit Agreement, as hereinafter defined, in lawful money of the United States of America and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount as provided in the Credit Agreement for such Term Loan, at such office, in like money and funds, for the period commencing on the date of each such Term Loan until such Term Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

This note evidences the Term Loan owed to the Lender under that certain Second Amended and Restated Credit Agreement dated as of September , 2013, by and among the Borrower, Citibank, N.A., as Administrative Agent, and the other financial institutions parties thereto (including the Lender) (such Second Amended and Restated Credit Agreement, together with all amendments or supplements thereto, being the "Credit Agreement"), and shall be governed by the Credit Agreement. Capitalized terms used in this note and not defined in this note, but which are defined in the Credit Agreement, have the respective meanings herein as are assigned to them in the Credit Agreement.

The Lender is hereby authorized by the Borrower to endorse on Schedule A (or a continuation thereof) attached to this note, the Type of each Term Loan owed to the Lender, the amount and date of each payment or prepayment of principal of each such Term Loan received by the Lender and the Interest Periods and interest rates applicable to each Term Loan, provided that any failure by the Lender to make any such endorsement shall not affect the obligations of the Borrower under the Credit Agreement or under this note in respect of such Term Loan.

This note may be held by the Lender for the account of its applicable lending office and, except as otherwise provided in the Credit Agreement, may be transferred from one lending office of the Lender to another lending office of the Lender from time to time as the Lender may determine.

Except only for any notices which are specifically required by the Credit Agreement or the other Loan Documents, the Borrower and any and all co-makers, endorsers, guarantors and sureties severally waive notice (including but not limited to notice of intent to accelerate and notice of acceleration, notice of protest and notice of dishonor), demand, presentment for payment, protest, diligence in collecting and the filing of suit for the purpose of fixing liability, and consent that the time of payment hereof may be extended and re-extended from time to time without notice to any of them. Each such Person agrees that his, her or its liability on or with

respect to this note shall not be affected by any release of or change in any guaranty or security at any time existing or by any failure to perfect or maintain perfection of any lien against or security interest in any such security or the partial or complete unenforceability of any guaranty or other surety obligation, in each case in whole or in part, with or without notice and before or after maturity.

The Credit Agreement provides for the acceleration of the maturity of this note upon the occurrence of certain events and for prepayment of Term Loan upon the terms and conditions specified therein. Reference is made to the Credit Agreement for all other pertinent purposes.

This note is issued pursuant to and is entitled to the benefits of the Credit Agreement and is secured by the Security Instruments.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE UNITED STATES OF AMERICA FROM TIME TO TIME IN EFFECT.

PLAINS AAP, L.P.,
a Delaware limited partnership

By: Plains All American GP LLC
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

SCHEDULE A
TO
TERM LOAN NOTE

This note evidences each Term Loan owed to the Lender under the Credit Agreement, in the principal amount set forth below and the applicable Interest Periods and rates for each such Term Loan, subject to the payments of principal set forth below:

SCHEDULE
OF
TERM LOAN AND PAYMENTS OF PRINCIPAL AND INTEREST

Date	Interest Period	Rate	Principal Amount of Loan	Amount of Interest Paid or Prepaid	Interest Paid	Balance of Loans	Notation Made by

EXHIBIT F

LIST OF SECURITY INSTRUMENTS

1. Second Amended and Restated Pledge and Security Agreement between the Borrower and the Administrative Agent in respect of one hundred percent (100%) of (i) the Borrower's incentive distribution rights in PAA and (ii) one hundred percent (100%) of the Borrower's limited liability company interest in PAA GP LLC.

EXHIBIT G

FORM OF COMMITMENT INCREASE AGREEMENT

This Commitment Increase Agreement dated as of [ ] (this "Agreement") is among (i) Plains AAP, L.P. (the "Borrower"), (ii) Citibank, N.A., in its capacity as administrative agent (the "Administrative Agent") under the Second Amended and Restated Credit Agreement dated as of September , 2013 (as the same may be amended or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the Lenders party thereto and the Administrative Agent, and (iii) , an existing Lender party to the Credit Agreement, who is increasing its Revolving Commitment hereunder (the "Increasing Lender"). Capitalized terms that are defined in the Credit Agreement and not defined herein are used herein as therein defined)

Preliminary Statements

(A) Pursuant to Section 2.20 of the Credit Agreement, the Borrower has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the total Revolving Commitments under the Credit Agreement by agreeing with, among others, an existing Lender to increase that Lender's Commitment.

(B) The Borrower has given notice to the Administrative Agent of its intention to increase the total Revolving Commitments pursuant to such Section 2.20 by increasing the Revolving Commitment of the Increasing Lender from $ to $, and the Administrative Agent is willing to consent thereto.

Accordingly, the parties hereto agree as follows:

SECTION 1. Increase of Commitment. Pursuant to Section 2.20 of the Credit Agreement, the Revolving Commitment of the Increasing Lender is hereby increased from $ to .

SECTION 2. Consent. The Administrative Agent hereby consents to the increase in the Commitment of the Increasing Lender effectuated hereby.

SECTION 3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York.

SECTION 4. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Increasing Lender Credit Decision. The Increasing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in the Credit Agreement and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and to agree to the various matters set forth herein. The

Increasing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement.

SECTION 6. Representation and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The execution, delivery and performance by the Borrower of this Agreement are within the Borrower's limited partnership power, have been duly authorized by all necessary limited partnership action and do not (i) violate the Borrower's Partnership Agreement or certificate of limited partnership or (ii) result in a default under any material indenture, agreement or other instrument binding upon the Borrower.

(b) No authorization, consent or approval of any Governmental Authority is required to be obtained or made by the Borrower as a condition to its valid execution, delivery and performance of this Agreement except such as have been obtained or made and are in full force and effect.

(c) This Agreement constitutes a valid and binding agreement of the Borrower enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(d) The aggregate principal amount of the Revolving Commitments under the Credit Agreement, including any increases pursuant to Section 2.20 thereof, does not exceed $150,000,000.

(e) No Default or Event of Default has occurred and is continuing.

SECTION 7. Expenses. The Borrower agrees to pay all reasonable costs and expenses of the Administrative Agent within 30 days after Borrower's receipt of reasonably detailed invoices or statements in connection with the preparation, negotiation, execution and delivery of this Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto, in each case to the extent required to be paid by the Borrower pursuant to Section 9.03(a) of the Credit Agreement.

SECTION 8. Effectiveness. When, and only when, the Administrative Agent shall have received counterparts of, or telecopied or otherwise electronically transmitted signature pages of, this Agreement executed by the Borrower, the Administrative Agent and the Increasing Lender, this Agreement shall become effective as of the date first written above.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunder duly authorized, as of the date first above written.

BORROWER:

PLAINS AAP, L.P.,
a Delaware limited partnership

By: Plains All American GP LLC
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

CITIBANK, N.A.
as Administrative Agent

By: _____
Name: _____
Title: _____

INCREASING LENDER:

[NAME OF INCREASING LENDER]

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF NEW LENDER AGREEMENT

This New Lender Agreement (this "Agreement") dated as of [ ] is among Plains AAP, L.P. (the "Borrower"), Citibank, N.A., in its capacity as administrative agent (the "Administrative Agent") under the Credit Agreement described below, and **[ ]**, a bank or financial institution that before giving effect to this Agreement is not a Lender party to the Credit Agreement ("New Lender"). Capitalized terms used herein without definition have the meanings assigned to such terms in the Credit Agreement.

PRELIMINARY STATEMENTS

A. Pursuant to Section 2.20 of the Second Amended and Restated Credit Agreement dated as of September , 2013 (as the same may be amended or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the Lenders from time to time party thereto, and the Administrative Agent, the Borrower has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the total Revolving Commitments under the Credit Agreement by offering to Lenders and other bank and financial institutions the opportunity to participate in all or a portion of the increased Revolving Commitments.

B. The Borrower has given notice to the Administrative Agent of its intention to increase the total Revolving Commitments pursuant to such Section 2.20 by $[ ](6), and the Administrative Agent is willing to consent thereto.

C. The New Lender desires to become a Lender under the Credit Agreement and extend Revolving Loans to the Borrower in accordance with the terms thereof.

Accordingly, the parties hereto agree as follows:

SECTION 1. Loan Documents. The New Lender hereby acknowledges receipt of copies of the Credit Agreement and the other Loan Documents.

SECTION 2. Joinder to Credit Agreement. By executing and delivering this Agreement, the New Lender hereby agrees (i) to become a party to the Credit Agreement as a Lender as defined therein and (ii) to be bound by all the terms, conditions, representations, and warranties of the Credit Agreement and the other Loan Documents applicable to Lenders, and all references to the Lenders in the Loan Documents shall be deemed to include the New Lender. Without limiting the generality of the foregoing, the New Lender hereby agrees to make Revolving Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in the New Lender's Revolving Exposure exceeding its Revolving Commitment. The Revolving Commitment of the New Lender as of the date hereof shall be $[ ].(7)

(6) Must be at least $5,000,000.
(7) Must be at least $5,000,000.

SECTION 3. Consent. The Administrative Agent hereby consents to the participation of the New Lender in the increased Revolving Commitment.

SECTION 4. Representation and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The execution, delivery and performance by the Borrower of this Agreement are within the Borrower's limited partnership power on the part of the Borrower, have been duly authorized by all necessary limited partnership action and do not (i) violate the Borrower's Partnership Agreement or certificate of limited partnership or (ii) result in a default under any material indenture, agreement or other instrument binding upon the Borrower.

(b) No authorization, consent or approval of any Governmental Authority is required to be obtained or made by the Borrower as a condition to its valid execution, delivery and performance of this Agreement except such as have been obtained or made and are in full force and effect.

(c) This Agreement constitutes a valid and binding agreement of the Borrower enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(d) The aggregate principal amount of the Revolving Commitments under the Credit Agreement, including any increases pursuant to Section 2.20 thereof, does not exceed $150,000,000.

(e) No Default, Event of Default or Material Adverse Effect has occurred and is continuing.

SECTION 5. Effectiveness. This Agreement shall become effective upon the receipt by the Administrative Agent of the following:

(a) Counterparts of, or telecopied or otherwise electronically transmitted signature pages of, this Agreement executed by the Borrower, the Administrative Agent and the New Lender;

(b) An Administrative Questionnaire in the form supplied by the Administrative Agent, duly completed by the New Lender;

(c) If the New Lender is a Foreign Lender, any documentation required to be delivered by the New Lender pursuant to Section 2.17(e) of the Credit Agreement, duly completed and executed by the New Lender;

(d) If requested by the Administrative Agent, a certified copy of the resolutions of the Board of Directors of the Borrower approving the increase in the Revolving

Commitment and this Agreement in a form reasonably acceptable to the Administrative Agent; and

(e) If requested by the Administrative Agent, a legal opinion from counsel to the Borrower in a form reasonably acceptable to the Administrative Agent.

SECTION 6. New Lender Credit Decision. The New Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in the Credit Agreement and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and to agree to the various matters set forth herein. The New Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement.

SECTION 7. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York without regard to any choice of law provision that would require the application of the law of another jurisdiction.

SECTION 8. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts and may be delivered in original or facsimile or other electronic form, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 9. Expenses. The Borrower shall pay, within 30 days of its receipt of reasonably detailed invoices or statements all reasonable costs and expenses of the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto, in each case to the extent required to be paid by the Borrower pursuant to Section 9.03(a) of the Credit Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunder duly authorized, as of the date first above written.

BORROWER:

PLAINS AAP, L.P.,
a Delaware limited partnership

By: Plains All American GP LLC
a Delaware limited liability company,
its general partner

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

CITIBANK, N.A.,
as Administrative Agent

By: _____
Name: _____
Title: _____

NEW LENDER:

[NAME OF NEW LENDER]

By: _____
Name: _____
Title: _____

PLAINS GP HOLDINGS, L.P.
LONG-TERM INCENTIVE PLAN

Section 1. **Purpose of the Plan**. The Plains GP Holdings, L.P. Long-Term Incentive Plan (the "***Plan***") has been adopted by PAA GP Holdings LLC, a Delaware limited liability company (the "***Company***"), the general partner of Plains GP Holdings, L.P., a Delaware limited partnership (the "***Partnership***"), and is intended to align the interests of the employees of the Company and its Affiliates and the directors of the Company with those of the Partnership's shareholders by providing such employees and directors incentive compensation awards that reward achievement of targeted distribution levels and other business objectives. The Plan is also intended to enhance the ability of the Company, the Partnership and their Affiliates to attract the services of individuals who are essential for the growth and profitability of the Partnership and to encourage such individuals to devote their best efforts to advancing the business of the Partnership and its Affiliates.

Section 2. **Definitions**.

As used in the Plan, the following terms shall have the meanings set forth below:

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Award**" means an Option, Restricted Share, Phantom Share or Share Appreciation Right granted under the Plan, and may include any tandem DERs granted with respect to a Phantom Share, Option or Share Appreciation Right.

"**Award Agreement**" means the written agreement by which an Award shall be evidenced, and which may describe any terms, conditions, criteria, restrictions or other elements of such Award as determined by the Committee in its discretion.

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

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

"**Committee**" means a committee of, and appointed by, the Board to administer the Plan; provided, however, that in the absence of the Board's appointment of a committee to administer the Plan, the Compensation Committee of the Board shall serve as the Committee.

"**DER**" means a contingent right, granted in tandem with a specific Option, Share Appreciation Right or Phantom Share, to receive an amount in cash equal to the cash distributions made by the Partnership with respect to a Share during the period such Award is outstanding.

"**Director**" means a member of the Board who is not an Employee.

"**Employee**" means any employee of the Company or an Affiliate of the Company.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" as of a given date means the closing sales price of a Share on the nearest trading date immediately preceding such given date or as defined in an Award Agreement (other than with respect to establishing the exercise price of an Option or Share Appreciation Right). In the event Shares are not publicly traded at the time a determination of fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Committee.

"**Option**" means an option to purchase Shares granted under the Plan.

"**Participant**" means any Employee or Director granted an Award under the Plan.

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

"**Phantom Share**" means a phantom (notional) Share granted under the Plan that upon vesting entitles the Participant to receive a Share or an amount of cash equal to the Fair Market Value of a Share, as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

"**Restricted Period**" means the period established by the Committee with respect to an Award during which the Award or Share may remain subject to restrictions established by the Committee, including without limitation a period during which such Award or Share is subject to forfeiture or restrictions on transfer, or is not yet exercisable by or payable to the Participant, as the case may be. As the context requires, the word "vest" and its derivatives refers to the lapse of some or all, as the case may be, of the restrictions imposed during such Restricted Period.

"**Restricted Share**" means a Share delivered under the Plan that is subject to a Restricted Period.

"**Rule 16b-3**" means Rule 16b-3 promulgated by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

"**SDR**" means a distribution made by the Partnership with respect to a Restricted Share.

"**SEC**" means the Securities and Exchange Commission, or any successor thereto.

"**Share**" means a Class A share of the Partnership.

"**Share Appreciation Right**" means an Award that, upon exercise, entitles the holder to receive the excess of the Fair Market Value of Share on the exercise date over the exercise price established for such Share Appreciation Right. Such excess may be paid in cash and/or in Shares as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

Section 3. **Administration**.

(a) *Authority of the Committee*. The Plan shall be administered by the Committee. A majority of the Committee shall constitute a quorum, and the acts of a majority of the members of the Committee who are present at any meeting thereof at which a quorum is present, or acts unanimously approved by the members of the Committee in writing, shall be the acts of the Committee. Subject to the following and applicable law, the Committee, in its sole discretion, may delegate any or all of its powers and duties under the Plan, including the power to grant Awards under the Plan, to the Chief Executive Officer of the Company, subject to such limitations on such delegated powers and duties as the Committee may impose, if any. Upon any such delegation all references in the Plan to the "***Committee***", other than in Section 7, shall be deemed to include the Chief Executive Officer; provided, however, that such delegation shall not limit the Chief Executive Officer's right to receive Awards under the Plan. Notwithstanding the foregoing, the Chief Executive Officer may not grant Awards to, or take any action with respect to any Award previously granted to, a person who is an officer subject to Rule 16b-3 or a member of the Board. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Shares to be covered by Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled (including settlement in cash), exercised, canceled, or forfeited; (vi) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan; (vii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, the Partnership, any of their Affiliates, any Participant, and any beneficiary of any Award.

(b) *Authority of a Subcommittee of the Committee*. At any time that a member of the Committee is not a "nonemployee director" within the meaning of Rule 16b-3 (a "**Qualified Member**"), any action of the Committee relating to an Award granted or to be granted to a Participant who is then subject to Section 16 of the Exchange Act in respect of the Partnership may be taken either (i) by a subcommittee, designated by the Committee, composed solely of two or more Qualified Members, or (ii) by the Committee but with each such member who is not a Qualified Member abstaining or recusing himself or herself from such action; provided, however, that upon such abstention or recusal the Committee remains composed solely of two or more Qualified Members. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such non-Qualified Member(s), shall be the action of the Committee for all purposes of the Plan.

Section 4. **Shares**.

(a) *Limits on Shares Deliverable*. Subject to adjustment as provided in Section 4(c), the number of Shares that may be actually delivered with respect to Awards under the Plan is [ ]. If any Award is forfeited, cancelled, exercised or otherwise terminated without the actual delivery of Shares pursuant to such Award, or if any Shares under an Award are held back to cover the exercise price or tax withholding, then, in either such case, the Shares underlying such Awards that are so forfeited, cancelled, exercised or otherwise terminated without the actual delivery of Shares or held back shall be available to satisfy future Awards under the Plan; provided, however, the issuance of a Restricted Share will be an "actual delivery" for purposes of the preceding; thus, any Restricted Share used to cover an exercise price or tax withholding obligation shall not become available to satisfy future Awards under the Plan. There shall not be any limitation on the number of Awards that may be granted and paid in cash.

(b) *Sources of Shares Deliverable under Awards*. Any Shares delivered pursuant to an Award shall consist, in whole or in part, of (i) Shares acquired in the open market, (ii) Shares acquired from the Partnership, any Affiliate of the Partnership or any other Person or (iii) any combination of the foregoing.

(c) *Adjustments*.

(i) Certain Restructurings. Upon the occurrence of any "equity restructuring" event that could result in an additional compensation expense to the Company or the Partnership pursuant to the provisions of FASB Accounting Standards Codification Topic 718 if adjustments to Awards with respect to such event were discretionary, the Committee shall equitably adjust the number and type of Shares covered by each outstanding Award and the terms and conditions, including the exercise price and performance criteria (if any), of such Award to equitably reflect such restructuring event and shall adjust the number and type of Shares (or other securities or property) with respect to which Awards may be granted after such event. Upon the occurrence of any other similar event that would not result in an accounting charge under FASB Accounting Standards Codification Topic 718 if the adjustment to Awards with respect to such event were subject to discretionary action, the Committee shall have complete discretion to adjust Awards in such manner as it deems appropriate with respect to such other event. In the event the Committee makes any adjustment pursuant to the foregoing provisions of this Section 4(c)(i), the Committee shall make a corresponding and proportionate adjustment with respect to the maximum number of Shares that may be delivered with respect to Awards under the Plan as provided in Section 4(a) and the kind of Shares or other securities available for grant under the Plan.

(ii) Other Adjustments. Subject to, and without limiting the scope of, the provisions of Section 4(c)(i), in the event that the Committee determines that any distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, split, reverse split, reorganization, merger, change of control, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Partnership, issuance of warrants or other rights to purchase Shares or other securities of the Partnership, or other similar transaction or event affects the Shares such that an adjustment is determined by the Committee,

in its sole discretion, to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (A) the number and type of Shares (or other securities or property) with respect to which Awards may be granted, (B) the number and type of Shares (or other securities or property) subject to outstanding Awards, and (C) the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, that the number of Shares subject to any Award shall always be a whole number. Further, upon the occurrence of any event described in the preceding sentence, the Committee, acting in its sole discretion without the consent or approval of any holder, may effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards: (I) remove any applicable forfeiture restrictions on any Award; (II) accelerate the time of exercisability or the time at which the Restricted Period shall lapse to a specific date specified by the Committee; (III) require the mandatory surrender to the Company or the Partnership by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then subject to a Restricted Period or other restrictions pursuant to the Plan) as of a date specified by the Committee, in which event the Committee shall thereupon cancel such Awards and cause the Company, the Partnership or an Affiliate thereof to pay to each holder an amount of cash per Share equal to the per Share value as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards less the exercise price, if any, applicable to such Awards; provided, however, that to the extent the exercise price of an Option or a Share Appreciation Right exceeds such per Share value as determined by the Committee, no consideration will be paid with respect to that Award; (IV) cancel Awards that remain subject to a Restricted Period as of a date specified by the Committee without payment of any consideration to the Participant for such Awards; or (V) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such event (including, but not limited to, the substitution of new awards for Awards); provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding.

Section 5. **Eligibility**.

Any Employee or Director shall be eligible to be designated a Participant and receive an Award under the Plan.

Section 6. **Awards**.

(a) *Options*. The Committee shall have the authority to determine the Employees and Directors to whom Options shall be granted, the number of Shares to be covered by each Option, whether DERs are granted with respect to such Option, the purchase price therefor and the conditions and limitations applicable to the exercise of the Option, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) Exercise Price. The purchase price per Share purchasable under an Option shall be determined by the Committee at the time the Option is granted but may not be less than the Fair Market Value of a Share as of the date of grant.

(ii) Time and Method of Exercise. The Committee shall determine the Restricted Period, i.e., the time or times at which an Option may be exercised in whole or in part, and the method or methods by which payment of the exercise price with respect thereto may be made or deemed to have been made, which may include, without limitation, cash, check acceptable to the Company, a “cashless-broker” exercise through procedures approved by the Company, other securities or other property, a note (in a form acceptable to the Company), or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price.

(iii) Forfeitures. Except as otherwise provided in the terms of the Option Award Agreement, upon termination of a Participant’s employment with the Company and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding Options awarded to the Participant shall be automatically forfeited on such termination.

(iv) Option DERs. To the extent provided by the Committee, in its discretion, an Option may include a tandem DER grant, which may provide that such DERs shall be paid directly to the Participant, be credited to a bookkeeping account (with or without interest in the discretion of the Committee) subject to the same vesting restrictions as the tandem Options Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion.

(b) *Restricted Shares and Phantom Shares*. The Committee shall have the authority to determine the Employees and Directors to whom Restricted Shares or Phantom Shares shall be granted, the number of Restricted Shares or Phantom Shares to be granted to each such Participant, the Restricted Period, the conditions under which the Restricted Shares or Phantom Shares may become vested or forfeited, and such other terms and conditions as the Committee may establish with respect to such Awards, including whether DERs are granted with respect to the Phantom Shares.

(i) DERs. To the extent provided by the Committee, in its discretion, a Phantom Share Award may include a tandem DER grant, which may provide that such DERs shall be paid directly to the Participant, be credited to a bookkeeping account (with or without interest in the discretion of the Committee) subject to the same vesting restrictions as the tandem Phantom Share Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion.

(ii) SDRs. To the extent provided by the Committee, in its discretion, a Restricted Shares Award Agreement may provide that distributions made by the Partnership with respect to the Restricted Shares shall be subject to the same forfeiture and other restrictions as the Restricted Share and, if restricted, such distributions shall be held, without interest, until the Restricted Share vests or is forfeited with the SDR being paid or forfeited at the same time, as the case may be. Absent such a restriction on the SDRs in the Award Agreement, SDRs shall be paid to the holder of the Restricted Share without restriction.

(iii) Forfeitures. Except as otherwise provided in the terms of the Restricted Shares or Phantom Shares Award Agreement, upon termination of a Participant's employment with the Company and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding Restricted Shares and Phantom Shares awarded to the Participant shall be automatically forfeited on such termination.

(iv) Lapse of Restrictions.

(A) Phantom Shares. Upon or as soon as reasonably practical following the vesting of each Phantom Share, subject to the provisions of Section 8(b), the Participant shall be entitled to receive from the Company one Share or cash equal to the Fair Market Value of a Share, as determined by the Committee in its discretion and as provided in the applicable Award Agreement.

(B) Restricted Shares. Upon or as soon as reasonably practical following the vesting of each Restricted Share, subject to the provisions of Section 8(b), the Participant shall be entitled to have the relevant restrictions removed from his or her Share certificate.

(c) *Share Appreciation Rights*. The Committee shall have the authority to determine the Employees and Directors to whom Share Appreciation Rights shall be granted, the number of Shares to be covered by each Award Agreement, whether DERs are granted with respect to such Share Appreciation Rights, the exercise price therefor and the conditions and limitations applicable to the exercise of the Share Appreciation Rights, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) Exercise Price. The exercise price per Share Appreciation Right shall be determined by the Committee at the time the Share Appreciation Rights are granted but may not be less than the Fair Market Value of a Share as of the date of grant.

(ii) Time of Exercise. The Committee shall determine the Restricted Period, i.e., the time or times at which a Share Appreciation Right may be exercised in whole or in part.

(iii) Forfeitures. Except as otherwise provided in the terms of the Share Appreciation Rights Award Agreement, upon termination of a Participant's employment with the Company and its Affiliates or membership on the Board, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding Share Appreciation Rights awarded to the Participant shall be automatically forfeited on such termination.

(iv) Share Appreciation Rights DERs. To the extent provided by the Committee, in its discretion, a Share Appreciation Right may include a tandem DER grant, which may provide that such DERs shall be paid directly to the Participant, be credited to a bookkeeping account (with or without interest in the discretion of the

Committee) subject to the same vesting restrictions as the tandem Share Appreciation Rights Award, or be subject to such other provisions or restrictions as determined by the Committee in its discretion.

(d) General.

(i) Awards May Be Granted Separately or Together. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award granted under the Plan or any award granted under any other plan of the Company or any Affiliate of the Company. Awards (including, without limitation, DERs) granted in addition to or in tandem with other Awards or awards granted under any other plan of the Company or any Affiliate of the Company may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(ii) Limits on Transfer of Awards.

(A) Except as provided in (C) below, each Option and Share Appreciation Right shall be exercisable only by the Participant during the Participant's lifetime, or by the person to whom the Participant's rights shall pass by will or the laws of descent and distribution.

(B) Except as provided in (C) below, no Award and no right under any such Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, the Partnership or any of their Affiliates.

(C) To the extent specifically provided by the Committee with respect to an Option or Share Appreciation Rights Award Agreement, an Option or Share Appreciation Right may be transferred by a Participant without consideration to immediate family members or related family trusts, limited partnerships or similar entities or on such terms and conditions as the Committee may from time to time establish.

(iii) Term of Awards. The term of each Award shall be for such period as may be determined by the Committee.

(iv) Share Restrictions. All Shares or other securities of the Partnership (whether or not in certificated form) delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Shares or other securities are then listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any certificates, if applicable, to make appropriate reference to such restrictions.

(v) Consideration for Grants. Awards may be granted for such consideration, including services, as the Committee determines.

(vi) Delivery of Shares or other Securities and Payment by Participant of Consideration. Notwithstanding anything in the Plan or any Award Agreement to the contrary, delivery of Shares pursuant to the exercise or vesting of an Award may be deferred for any period during which, in the good faith determination of the Committee, the Company is not reasonably able to obtain Shares to deliver pursuant to such Award without violating the rules or regulations of any applicable law or securities exchange. No Shares or other securities shall be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement (including, without limitation, any exercise price or tax withholding) is received by the Company. Such payment may be made by such method or methods and in such form or forms as the Committee shall determine, including without limitation cash, other Awards, withholding of Shares, cashless broker exercises with simultaneous sale, or any combination thereof; provided that the combined value, as determined by the Committee, of all cash and cash equivalents and the Fair Market Value of any such Shares or other property so tendered to the Company, as of the date of such tender, is at least equal to the full amount required to be paid to the Company pursuant to the Plan or the applicable Award Agreement.

(vii) Change of Control. If specifically provided in an Award Agreement, upon a change of control (as defined in the Award Agreement) the Award may automatically vest and be payable or become exercisable in full, as the case may be.

(viii) Substitute Awards. Awards may be granted under the Plan in substitution for similar awards held by individuals who become employees as a result of a merger, consolidation or acquisition by the Company or an Affiliate of the Company of another entity or the assets of another entity. To the extent permitted by Section 409A of the Code and the regulations thereunder, such substitute Awards may have exercise prices less than the Fair Market Value of a Share on the date of such substitution.

(ix) Prohibition on Repricing of Certain Awards. Subject to the provisions of Section 4(c) and Section 7(c), the terms of outstanding Award Agreements may not be amended without the approval of the Partnership's shareholders so as to (A) reduce the Share exercise price of any outstanding Options or Share Appreciation Rights, (B) cancel any outstanding Options or Share Appreciation Rights in exchange for cash or other Awards when the Option or Share Appreciation Right exercise price per Share exceeds the Fair Market Value of the underlying Share or (C) otherwise reprice any Option or Share Appreciation Right under generally accepted accounting principles. Subject to Section 4(c), Section 7(c) and Section 8(m), the Committee shall have the authority, without the approval of the Partnership's shareholders, to amend any outstanding Award to increase the per Share exercise price of any outstanding Options or Share Appreciation Rights or to cancel and replace any outstanding Options or Share Appreciation Rights with the grant of Options or Share Appreciation Rights having a per Share exercise price that is equal to or greater than the per Share exercise price of the original Options or Share Appreciation Rights.

Section 7. **Amendment and Termination**. Except to the extent prohibited by applicable law:

(a) *Amendments to the Plan*. Except as required by applicable law or the rules of the principal securities exchange on which the Shares are traded and subject to Section 7(b) below, the Board or the Committee may amend, alter, suspend, discontinue, or terminate the Plan in any manner, including increasing the number of Shares available for Awards under the Plan, without the consent of any partner, Participant, other holder or beneficiary of an Award, or other Person.

(b) *Amendments to Awards*. Subject to Section 7(a), the Committee may waive any conditions or rights under, amend any terms of, or alter any Award theretofore granted (including without limitation requiring or allowing for an election to settle an Award in cash), provided no change, other than pursuant to Section 4(c) or Section 7(c), in any Award shall (i) materially reduce the benefit to a Participant without the consent of such Participant or (ii) cause the Plan or such Award to fail to comply with the requirements of Section 409A of the Code.

(c) *Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events*. The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(c)) affecting the Partnership or the financial statements of the Partnership, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or such Award; provided, however, that no such adjustment may be made that would cause the Plan or such Award to fail to comply with the requirements of Section 409A of the Code.

Section 8. **General Provisions**.

(a) *No Rights to Award*. No Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) *Tax Withholding*. The Company or any Affiliate of the Company is authorized to withhold from any Award, from any payment due or transfer made under any Award or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, Shares that would otherwise be issued pursuant to such Award or other property) of any applicable taxes payable in respect of the grant of an Award, its exercise, the lapse of restrictions thereon, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Company to satisfy its withholding obligations for the payment of such taxes.

(c) *No Right to Employment or Services*. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any of its Affiliates, or to remain on the Board, as applicable. Further, the Company or an Affiliate of the Company may at any time dismiss a Participant from employment, free from any liability or

any claim under the Plan, unless otherwise expressly provided in the Plan, any Award Agreement or other agreement.

(d) *Governing Law*. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

(e) *Severability*. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(f) *Other Laws*. The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation, the rules of the principal securities exchange on which the Shares are then traded, or entitle the Partnership or an Affiliate of the Partnership to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

(g) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any participating Affiliate of the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any participating Affiliate of the Company pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company or any participating Affiliate of the Company.

(h) *No Fractional Shares*. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

(i) *Headings*. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

(j) *Facility Payment*. Any amounts payable hereunder to any person under legal disability or who, in the judgment of the Committee, is unable to properly manage his financial affairs, may be paid to the legal representative of such person, or may be applied for the

benefit of such person in any manner which the Committee may select, and the Company shall be relieved of any further liability for payment of such amounts.

(k) *Participation by Affiliates*. In making Awards to Employees employed by an Affiliate of the Company, the Committee shall be acting on behalf of the Affiliate of the Company, and to the extent the Partnership has an obligation to reimburse the Company for compensation paid to Employees for services rendered for the benefit of the Partnership, such reimbursement payments may be made by the Partnership directly to the Affiliate of the Company, and, if made to the Company, shall be received by the Company as agent for the Affiliate of the Company.

(l) *Gender and Number*. Words in the masculine gender shall include the feminine gender, the plural shall include the singular and the singular shall include the plural.

(m) *Compliance with Section 409A.*

(i) In General. Nothing in the Plan or any Award Agreement shall operate or be construed to cause the Plan or an Award to fail to comply with Section 409A of the Code. The applicable provisions of Section 409A of the Code and the regulations thereunder are hereby incorporated by reference into and shall control over any Plan or Award Agreement provision in conflict therewith or that would cause a failure of compliance thereunder, to the extent necessary to resolve such conflict or obviate such failure. Subject to any other restrictions or limitations contained herein, in the event that a "specified employee" (as defined under Section 409A of the Code and the regulations thereunder) becomes entitled to a payment under an Award that constitutes a "deferral of compensation" (as defined under Section 409A of the Code and the regulations thereunder) on account of a "separation from service" (as defined under Section 409A of the Code and the regulations thereunder), to the extent required by the Code, such payment shall not occur until the date that is six months plus one day from the date of such separation from service. Any amount that is otherwise payable within the six-month period described herein will be aggregated and paid in a lump sum without interest.

(ii) Application to Specific Awards. It is the intent that each Award shall either (A) qualify as a "short term deferral" as such phrase is used in Section 1.409A-1 of the U.S. Treasury Regulations or (B) comply with the requirements of Section 409A of the Code. In that regard, notwithstanding anything in any Award to the contrary (but subject to an express provision in an Award Agreement authorized by the Committee in its discretion to override the provisions of this Section 8(m)(ii)): (I) in no event shall payment of or under an Award be made later than 2½ months following the year in which such payment ceases to be subject to a substantial risk of forfeiture for purposes of Section 409A; and (II) for any Award in which all or a portion becomes "nonforfeitable" upon the occurrence of an event, the relevant provisions of such Award shall be deemed to include a proviso that (x) to the extent all requirements for vesting but for the passage of time have been met as of the occurrence of such event, payment shall be made as of the next following Distribution Date and (y) to the extent additional vesting would require the achievement of additional performance thresholds (e.g.,

distribution or earnings levels), vesting shall occur and payment made (if based on a distribution) on the Distribution Date on which the threshold is achieved or (if based on earnings or other performance metric) the next Distribution Date following the date on which the threshold is achieved. For this purpose, as used herein and in any Award, the term "***Distribution Date***" shall mean the day in February, May, August or November in any year (as such month and year are specified in the Award or as context dictates; e.g., the "next following Distribution Date" after the occurrence of an event) that is 45 days after the end of a calendar quarter (or, if not a business day, the closest previous business day).

Section 9. **Term of the Plan**.

The Plan shall be effective on the date on which it is adopted by the Board and shall continue until the earliest of (i) the date terminated by the Board or the Committee or (ii) the date that all available Shares under the Plan have been paid or issued to Participants. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted prior to such termination, and the authority of the Board or the Committee under the Plan or an Award Agreement to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award, shall extend beyond such termination date.

Exhibit 10.48

ADMINISTRATIVE AGREEMENT

by and among

PLAINS GP HOLDINGS, L.P.

PAA GP HOLDINGS LLC

PLAINS ALL AMERICAN PIPELINE, L.P.

PAA GP LLC

PLAINS AAP, L.P.

and

PLAINS ALL AMERICAN GP LLC

TABLE OF CONTENTS

ARTICLE 1
DEFINITIONS

1.1	Definitions	1
1.2	Construction	1

ARTICLE 2
SERVICES

2.1	GP LLC Services; Term	1
2.2	GP LLC Compensation	2
2.3	Invoices and Payment	3
2.4	Dispute Regarding Services or Calculation of Costs	3
2.5	Disputes; Default	3
2.6	Representations Regarding Use of Services	4
2.7	Warranties; Indemnification and Limitation of Liability	4
2.8	Force Majeure	4
2.9	Affiliates	4

ARTICLE 3
BUSINESS OPPORTUNITIES

3.1	Business Opportunities	4

ARTICLE 4
OTHER AGREEMENTS

4.1	Joint Litigation	5
4.2	Grant of License	5

ARTICLE 5
MISCELLANEOUS

5.1	Choice of Law; Submission to Jurisdiction	6
5.2	Notices	6
5.3	Entire Agreement; Supersedure	6
5.4	Effect of Waiver of Consent	6
5.5	Amendment or Modification	6
5.6	Assignment	6
5.7	Counterparts	6
5.8	Severability	6
5.9	Further Assurances	7
5.10	Withholding or Granting of Consent	7
5.11	U.S. Currency	7
5.12	Laws and Regulations	7
5.13	Negation of Rights of Third Parties	7
5.14	Termination	7
5.15	Successors	7
5.16	No Recourse Against Officers or Directors	7

ADMINISTRATIVE AGREEMENT

This ADMINISTRATIVE AGREEMENT (this "*Agreement*") is entered into this **[·]** day of **[·]**, 2013 (the "*Effective Date*"), by and among Plains GP Holdings, L.P., a Delaware limited partnership ("*PAGP*"), PAA GP Holdings LLC, a Delaware limited liability company ("*PAGP GP*"), Plains All American Pipeline, L.P., a Delaware limited partnership ("*PAA*"), PAA GP LLC, a Delaware limited liability company ("*PAA GP*"), Plains AAP, L.P., a Delaware limited partnership ("*AAP*," together with PAGP, PAGP GP and their direct and indirect subsidiaries (other than members of the GP LLC Group), the "*PAGP Entities*") and Plains All American GP LLC, a Delaware limited liability company ("*GP LLC*," together with PAA GP, PAA and their direct and indirect subsidiaries (other than AAP), the "*GP LLC Group*"). The above-named entities are sometimes referred to in this Agreement each as a "*Party*" and collectively as the "*Parties*." Capitalized terms not otherwise defined below have the meanings ascribed to such terms as set forth on Exhibit A to this Agreement.

R E C I T A L S

The Parties hereto desire, by their execution of this Agreement, to evidence the terms and conditions pursuant to which (i) GP LLC will provide certain services to the PAGP Entities and (ii) certain business opportunities will be allocated among the Parties.

A G R E E M E N T S

NOW, THEREFORE, in consideration of the premises and the covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

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

1.2 Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation;" and (d) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE 2
SERVICES

2.1 GP LLC Services; Term. Beginning on the Effective Date and continuing until such time as this Agreement has been terminated pursuant to Section 5.14, subject to the terms of

this Article 2 and in exchange for the compensation described in Section 2.2, GP LLC hereby agrees to provide, or to cause the GP LLC Group to provide, the PAGP Entities with such general and administrative services as may be necessary to manage and operate the business, properties and assets of the PAGP Entities; it being understood and agreed by the Parties that in connection with the provision of such services, GP LLC shall employ or otherwise retain the services of such personnel as may be necessary to cause the business, properties and assets of the PAGP Entities to be so managed and operated (individually, a "*GP LLC Service*" and, collectively, the "*GP LLC Services*").

2.2 GP LLC Compensation.

(a) *Administrative Services Fee.* As compensation for the provision by GP LLC of the GP LLC Services to the PAGP Entities, GP LLC shall be entitled to receive, and AAP agrees to pay to GP LLC, without duplication, $1.5 million annually (the "*Administrative Services Fee*"). Following the first anniversary of this Agreement, the Administrative Services Fee shall be increased or decreased annually by the percentage increase or decrease, as applicable, in the Consumer Price Index — All Urban Consumers, U.S. City Average, Not Seasonally Adjusted for the applicable year (the "*CPI Index*"). In making such adjustment, the Administrative Services Fee shall be increased or decreased, as applicable, commencing on January 1, 2015 and continuing on each January 1 thereafter, by the CPI Index for the prior year (or longer in the case of the first adjustment on January 1, 2015) based on the most recent information available from the U.S. Department of Labor and similarly increased or decreased, as applicable, on each subsequent January 1 by the CPI Index for the prior year period. In the event that the PAGP Entities make any acquisitions of assets or businesses or the business of the PAGP Entities otherwise changes following the Effective Date or the PAGP Entities become subject to new or modified laws, regulations, listing requirements or accounting rules that, in any case, impact the nature and/or scope of the GP LLC Services, then the Administrative Services Fee shall be appropriately increased or decreased to account for adjustments in the nature and/or scope of the GP LLC Services. The Administrative Services Fee shall be in addition to any reimbursement for direct expenses of the PAGP Entities as provided in Section 2.2(b).

(b) *Reimbursement for Direct Expenses.* It is contemplated that direct expenses for the PAGP Entities, other than income taxes payable by PAGP, will be paid by AAP. It is contemplated that PAGP income taxes will be paid from PAGP funds. To the extent any member of the GP LLC Group incurs or pays any direct expenses or expenditures on behalf of the PAGP Entities, AAP hereby agrees to reimburse the GP LLC Group for such expenses and expenditures. AAP hereby agrees to reimburse the GP LLC Group for any expenses and expenditures incurred or paid in the process of or as a result of PAGP becoming a publicly traded entity, to the extent such expenses and expenditures exceed or are in addition to those contemplated by the GP LLC Services, including expenses associated with (i) compensation for new directors of PAGP GP, (ii) incremental director and officer liability insurance, (iii) listing on the New York Stock Exchange, (iv) investor relations, (v) legal, (vi) tax and (vii) accounting. The aggregate amount payable by AAP to the GP LLC Group pursuant to this Section 2.2(b) with respect to a given period of time shall be referred to herein as the "*Expense Reimbursement Fee*." The obligation of AAP to reimburse the GP LLC Group pursuant to this Section 2.2(b) shall not be subject to any monetary limitation, and shall be in addition to the Administrative Services Fee contained in Section 2.2(a).

(c) *Other.* To the extent any member of the GP LLC Group incurs or pays any expenses or expenditures not otherwise contemplated hereunder that benefits any PAGP Entity and any member of the GP LLC Group, GP LLC will allocate the costs between PAA and PAGP in its reasonable discretion. Any such costs allocated to PAGP shall be paid by AAP.

(d) *Parties' Intent.* The primary purpose of this agreement is to maintain effective and efficient management and administrative processes and procedures for the benefit of all Parties, and not for any Party to generate profit. In that regard, it is the intention of the Parties that the Administrative Services Fee, the Expense Reimbursement Fee and any other costs allocated to the PAGP Entities and paid by AAP hereunder represent fair and reasonable compensation to GP LLC for the PAGP Entities' allocable share of all general and administrative expenses and other costs for services borne or performed by GP LLC for the benefit of any PAGP Entity.

2.3 Invoices and Payment.

(a) *Administrative Services Fee.* The Administrative Services Fee shall be payable in quarterly installments on the last day of the applicable fiscal quarter, without invoice, beginning on the last day of the first fiscal quarter of PAGP ending after the date of this Agreement (prorated to account for any partial quarterly period).

(b) *Expense Reimbursement Fee and other Costs.* AAP shall reimburse GP LLC within five (5) days after receipt of an invoice and related support for any Expense Reimbursement Fee.

2.4 Dispute Regarding Services or Calculation of Costs. Should there be a dispute over the nature or quality of the GP LLC Services, the calculation of any Administrative Services Fee, the calculation of any Expense Reimbursement Fee, or the calculation of any other fee, reimbursement or allocation hereunder, GP LLC and AAP, on behalf of the applicable PAGP Entity or Entities, shall first attempt to resolve such dispute, acting diligently and in good faith, using the past practices of such Parties and documentary evidence of costs as guidelines for such resolution. If GP LLC and AAP, on behalf of the applicable PAGP Entity or Entities, are unable to resolve any such dispute within thirty days, or such additional time as may be reasonable under the circumstances, unless the Parties agree to an alternative dispute resolution process, the dispute shall be referred to the applicable Conflicts Committees of PAA and PAGP for resolution. The Parties agree that the applicable Conflicts Committee shall have the authority to settle any such dispute, in its sole discretion, recognizing that it is the intent of all Parties that the dispute be resolved on a fair and reasonable basis.

2.5 Disputes; Default. Notwithstanding any provision of this Article 2 to the contrary, should AAP fail to pay GP LLC, when due, any amounts owing in respect of the applicable GP LLC Services, including both the Administrative Services Fee and the Expense Reimbursement Fee, except as set forth in the last sentence of this Section 2.5, upon 30 days' notice, GP LLC may terminate this Article 2 as to those GP LLC Services that relate to the unpaid portion of the invoice. Should there be a dispute as to the propriety of invoiced amounts, AAP shall pay all undisputed amounts on each invoice, but shall be entitled to withhold payment of any amount in dispute and shall promptly notify GP LLC of such disputed amount. GP LLC shall promptly provide AAP with records relating to the disputed amount so as to enable GP

LLC and AAP to resolve the dispute. So long as such Parties are attempting in good faith to resolve the dispute, GP LLC shall not be entitled to terminate the GP LLC Services that relate to the disputed amount.

2.6 Representations Regarding Use of Services. The PAGP Entities represent and agree that they will use the GP LLC Services only in accordance with all applicable federal, state and local laws and regulations, and in accordance with the reasonable conditions, rules, regulations, and specifications that may be set forth in any manuals, materials, documents, or instructions furnished from time to time by GP LLC to such PAGP Entities. GP LLC reserves the right to take all actions, including, without limitation, termination of any portion of the GP LLC Services for any PAGP Entity that it reasonably believes is required to be terminated in order to assure compliance with applicable laws and regulations.

2.7 Warranties; Indemnification and Limitation of Liability. GP LLC MAKES NO (AND HEREBY DISCLAIMS AND NEGATES ANY AND ALL) WARRANTIES OR REPRESENTATIONS WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE GP LLC SERVICES. The PAGP Entities shall indemnify, defend and hold harmless the GP LLC Group and their respective directors, officers, partners, affiliates, agents or employees (the "*Indemnified Persons*") from and against, and the PAGP Entities agree that no Indemnified Person shall have any liability to the PAGP Entities or its owners, parents, affiliates, security holders or creditors for, any losses, claims, damages or liabilities (including actions or proceedings in respect thereof) (collectively, "*Losses*") related to or arising out of otherwise related to the GP LLC Services, except that the foregoing indemnity shall not apply to any Losses that are finally determined by a court or arbitral tribunal to have resulted primarily from the gross negligence, bad faith or willful misconduct of such Indemnified Person. IN NO EVENT SHALL THE GP LLC GROUP OR THE INDEMNIFIED PERSONS BE LIABLE TO THE PAGP ENTITIES OR TO ANY OTHER PERSON FOR ANY EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES RESULTING FROM THE PERFORMANCE OF THE GP LLC SERVICES.

2.8 Force Majeure. GP LLC shall have no obligation to perform the GP LLC Services if its failure to do so is caused by or results from any act of God, governmental action, natural disaster, strike, failure of essential equipment, or any other cause or circumstance, whether similar or dissimilar to the foregoing causes or circumstances, beyond the reasonable control of GP LLC.

2.9 Affiliates. At its election, GP LLC may cause one or more of its Affiliates or third party contractors, reasonably acceptable to the Party receiving any GP LLC Services, to provide such GP LLC Services; *provided*, *however*, GP LLC shall remain responsible for the provision of such GP LLC Service in accordance with this Agreement.

ARTICLE 3
BUSINESS OPPORTUNITIES

3.1 Business Opportunities. If any of the PAGP Entities or any member of the GP LLC Group is offered a business opportunity by a third party, or discovers a business opportunity, the PAGP Entity or member of the GP LLC Group that is offered or discovers such business opportunity shall promptly advise GP LLC and present such business opportunity to

PAA. PAA will have the right to pursue such business opportunity. PAGP will have the right to pursue and/or participate in such business opportunity if invited to do so by PAA, or if PAA abandons the business opportunity and GP LLC so notifies PAGP GP.

ARTICLE 4
OTHER AGREEMENTS

4.1 Joint Litigation. In any litigation or proceeding involving one or more members of the PAGP Entities and one or more members of the GP LLC Group, GP LLC shall have primary responsibility for assuming the defense of the related claim(s) and may employ counsel to represent jointly the PAGP Entity or PAGP Entities and the member or members of the GP LLC Group, unless PAGP GP has reasonably concluded, based on the advice of counsel, that (a) there may be a legal defense available to any PAGP Entity that is different from or in addition to those available to the GP LLC Group or (b) joint representation of the PAGP Entity or PAGP Entities and the member or members of the GP LLC Group by the same counsel would present a conflict due to actual or potential differing interests between them. In the event that GP LLC assumes the defense of any claim(s) pursuant to this Section 4.1, GP LLC may not settle or compromise any such claim(s) on behalf of any PAGP Entity without the prior written consent of the applicable PAGP Entity. If GP LLC assumes the defense of any claim(s) pursuant to this Section 4.1, GP LLC shall allocate the cost of such defense between the PAGP Entities and the GP LLC Group on a fair and reasonable basis.

4.2 Grant of License. Upon the terms and conditions set forth in this Section 4.2, PAA hereby grants and conveys to each of the entities currently or hereafter comprising a part of the PAGP Entities, a nontransferable, nonexclusive, royalty free right and license ("*License*") to use the names "PAA" and "Plains" (the "*Names*") and any associated or related marks (the "*Marks*"). PAGP agrees that ownership of the Names and the Marks and the goodwill relating thereto shall remain vested in PAA both during the term of this License and thereafter, and PAGP further agrees, and agrees to cause the other PAGP Entities, never to challenge, contest or question the validity of PAA's ownership of the Names and the Marks or any registration thereto by PAA. In connection with the use of the Names and the Marks, PAGP and any other PAGP Entity shall not in any manner represent that they have any ownership in the Names and the Marks or registration thereof except as set forth herein, and PAGP, on behalf of itself and the other PAGP Entities, acknowledges that the use of the Names and the Marks shall not create any right, title or interest in or to the Names and the Marks, and all use of the Names and the Marks by PAGP or any other PAGP Entity, shall inure to the benefit of PAA. PAGP agrees, and agrees to cause the other PAGP Entities, to use the Names and the Marks in accordance with such quality standards established by PAA and communicated to PAGP from time to time, it being understood that the products and services offered by the PAGP Entities immediately before the date of this Agreement are of a quality that is acceptable to PAA and justify the License. The License shall terminate upon a termination of this Agreement pursuant to Section 5.14.

ARTICLE 5
MISCELLANEOUS

5.1 Choice of Law; Submission to Jurisdiction. This Agreement shall be subject to and governed by the laws of the State of Texas. Each Party hereby submits to the exclusive jurisdiction of the state and federal courts in the State of Texas and to exclusive venue in Houston, Harris County, Texas.

5.2 Notices. All notices or requests or consents provided for or permitted to be given pursuant to this Agreement must be in writing and must be given (a) by depositing same in the United States mail, addressed to the Party to be notified, postpaid, and registered or certified with return receipt requested, (b) by delivering such notice in person or (c) by facsimile to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by facsimile shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All notices to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below such Party's signature to this Agreement, or at such other address as such Party may stipulate to the other Parties by notice given in the manner provided in this Section 5.2.

5.3 Entire Agreement; Supersedure. This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements among the Parties, whether oral or written, relating to the matters contained herein.

5.4 Effect of Waiver of Consent. No Party's express or implied waiver of, or consent to, any breach or default by any Party in the performance by such Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Party of the same or any other obligations of such Party hereunder. Failure on the part of a Party to complain of any act of any Party or to declare any Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder until the applicable statute of limitations period has run.

5.5 Amendment or Modification. This Agreement may be amended or modified from time to time only by the agreement of all the Parties affected by any such amendment; *provided*, *however*, that PAGP and PAA may not, without the prior approval of its Conflicts Committee, agree to any

amendment or modification of this Agreement that, in the reasonable discretion of PAGP GP or PAA GP, as applicable, will materially and adversely affect the holders of equity interests of PAGP or PAA, as applicable.

5.6 Assignment. No Party shall have the right to assign or delegate its rights or obligations under this Agreement without the consent of the other Parties.

5.7 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

5.8 Severability. If any provision of this Agreement or the application thereof to any Party or circumstance shall be held invalid or unenforceable to any extent, the remainder of this

Agreement and the application of such provision to other Parties or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

5.9 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each Party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

5.10 Withholding or Granting of Consent. Unless the consent or approval of a Party is expressly required not to be unreasonably withheld (or words to similar effect), each Party may, with respect to any consent or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its sole and uncontrolled discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

5.11 U.S. Currency. All sums and amounts payable or to be payable pursuant to the provisions of this Agreement shall be payable in coin or currency of the United States of America that, at the time of payment, is legal tender for the payment of public and private debts in the United States of America.

5.12 Laws and Regulations. Notwithstanding any provision of this Agreement to the contrary, no Party hereto shall be required to take any act, or fail to take any act, under this Agreement if the effect thereof would be to cause such Party to be in violation of any applicable law, statute, rule or regulation.

5.13 Negation of Rights of Third Parties. The provisions of this Agreement are enforceable solely by the Parties, and no limited partner of PAGP or PAA or other Person shall have the right to enforce any provision of this Agreement or to compel any Party to comply with the terms of this Agreement.

5.14 Termination. Notwithstanding any other provision of this Agreement, this Agreement shall remain in full force and effect until terminated by mutual agreement of all Parties hereto.

5.15 Successors. This Agreement shall bind and inure to the benefit of the Parties and to their respective successors and assigns.

5.16 No Recourse Against Officers or Directors. For the avoidance of doubt, the provisions of this Agreement shall not give rise to any right of recourse against any officer or director of PAGP, PAGP GP, PAA, AAP, PAA GP or GP LLC.

5.17 Legal Compliance. The Parties acknowledge and agree that this Agreement, and all services provided under this Agreement, are intended to comply with any and all laws and legal obligations and that this Agreement should be construed and interpreted with this purpose in mind. In this regard, the Parties specifically agree as follows:

(a) The Parties will comply with all equal employment opportunity requirements and other applicable employment laws. Where a joint or combined action is

required by the law in order to comply with an employment obligation, the Parties will cooperate fully and in good faith to comply with the applicable obligation.

(b) The Parties agree that they will adhere to the Fair Labor Standards Act of 1938, as amended, any comparable state law and any law regulating the payment of wages or compensation.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of **[·]**, 2013, to be effective as of the Effective Date.

PLAINS GP HOLDINGS, L.P.

PAA GP HOLDINGS LLC

Individually and as General Partner
of
Plains GP Holdings, L.P.

By: _____
Name:
Title:

Address for Notice:
333 Clay Street, Suite 1600
Houston, Texas 77002
Facsimile No.: (713) 646-4313

PLAINS ALL AMERICAN PIPELINE, L.P.

PAA GP LLC

PLAINS AAP, L.P.

PLAINS ALL AMERICAN GP LLC,
Individually and as General Partner
of
Plains AAP, L.P., the Sole Member
of PAA GP LLC, the General Partner
of Plains All American Pipeline, L.P.

By: _____
Name:
Title:

Address for Notice:
333 Clay Street, Suite 1600
Houston, Texas 77002
Facsimile No.: (713) 646-4313

Exhibit A

DEFINED TERMS

"*AAP*" shall have the meaning set forth in the Preamble.

"*Administrative Services Fee*" shall have the meaning set forth in Section 2.2(a).

"*Affiliate*" shall mean, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "*control*" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"*Agreement*" shall mean this Administrative Agreement, as it may be amended, modified, or supplemented from time to time.

"*Conflicts Committee*" has the definition of such committee in the partnership agreements of PAA and PAGP, as applicable.

"*CPI Index"* shall have the meaning set forth in Section 2.2(a).

"*Effective Date*" shall have the meaning set forth in the Preamble.

"*Expense Reimbursement Fee"* shall have the meaning set forth in Section 2.2(b).

"*GP LLC*" shall have the meaning set forth in the Preamble.

"*GP LLC Group*" shall have the meaning set forth in the Preamble.

"*GP LLC Services*" shall have the meaning set forth in Section 2.1.

"*Indemnified Persons*" shall have the meaning set forth in Section 2.7.

"*License*" shall have the meaning set forth in Section 4.2.

"*Losses*" shall have the meaning set forth in Section 2.7.

"*Marks*" shall have the meaning set forth in Section 4.2.

"*Names*" shall have the meaning set forth in Section 4.2.

"*PAA*" shall have the meaning set forth in the Preamble.

"*PAA GP*" shall have the meaning set forth in the Preamble.

"*PAGP*" shall have the meaning set forth in the Preamble.

"*PAGP Entities*" shall have the meaning set forth in the Preamble.

"*PAGP GP*" shall have the meaning set forth in the Preamble.

"*Party*" shall mean any one of the Persons that executes this Agreement.

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

Exhibit 10.49

CONTRIBUTION AGREEMENT

By and Among,

PLAINS GP HOLDINGS, L.P.,

PAA GP HOLDINGS LLC

And

THE OTHER PARTIES SIGNATORY HERETO

Dated as of [·], 2013

CONTRIBUTION AGREEMENT

This Contribution Agreement, dated as of **[·]**, 2013 (this "Contribution Agreement"), is by and among Plains GP Holdings, L.P., a Delaware limited partnership ("PAGP"), PAA GP Holdings LLC, a Delaware limited liability company and the general partner of PAGP ("PAGP GP"), the Persons listed under the heading "Existing Owners" on the signature pages hereto (collectively, the "Existing Owners") and the Persons listed under the heading "EMG Seller Parties" on the signature pages hereto (such EMG Seller Parties, together with any Existing Owner who will receive a cash payment as reflected on Exhibit A hereto, the "Sellers"). The above-named Persons are sometimes referred to in this Contribution Agreement each as a "Party" and collectively as the "Parties." Capitalized terms used herein shall have the meanings assigned to such terms in Article I.

RECITALS

WHEREAS, the Existing Owners collectively own 100% of the Class A Units (the "AAP Units") in Plains AAP, L.P., a Delaware limited partnership ("AAP"), and 100% of the membership interests in Plains All American GP LLC, a Delaware limited liability company ("GP LLC") (each as reflected in Exhibit A attached hereto);

WHEREAS, AAP directly owns all of the incentive distribution rights in Plains All American Pipeline, L.P., a Delaware limited partnership ("PAA"), and 100% of the membership interests in PAA GP LLC, a Delaware limited partnership and direct owner of a 2% general partner interest in PAA ("PAA GP");

WHEREAS, PAA Management, L.P., a Delaware limited partnership ("PAA Management"), formed PAGP GP, pursuant to the terms of the Delaware Limited Liability Company Act to act as the general partner of PAGP;

WHEREAS, PAA Management and PAGP GP formed PAGP pursuant to the terms of the Delaware Revised Uniform Limited Partnership Act for the purpose of facilitating the Offering;

WHEREAS, pursuant to resolutions adopted by GP LLC (on behalf of itself and in its capacity as the general partner of AAP), the 1% general partner interest in AAP owned by GP LLC has been converted into AAP Units and a non-economic general partner interest in AAP, and GP LLC has effected a pro rata distribution of such AAP Units it received as a result of such conversion to the Existing Owners;

WHEREAS, EMG Investment, LLC has made a distribution of a portion of its AAP Units and membership interests in GP LLC to the EMG Seller Parties and the EMG Seller Parties have agreed to be Sellers hereunder;

WHEREAS, the Existing Owners desire to contribute their membership interests in GP LLC to PAGP GP in exchange for the issuance by PAGP GP of membership interests in PAGP GP (the "GP Units"), whereupon the organizational membership interest of PAA Management in PAGP GP shall be cancelled;

WHEREAS, PAGP GP desires to further contribute 100% of the membership interest in GP LLC received by it from the Existing Owners to PAGP in exchange for the continuation of its non-economic general partner interest; and

WHEREAS, in connection with the foregoing contributions, the Existing Owners will be issued PAGP Class B Shares as reflected on Exhibit A;

WHEREAS, in connection with the contributions noted above and as part of the Offering and in exchange for the Consideration, the Sellers desire to transfer to PAGP (i) in the case of the EMG Seller Parties, the interests set forth for such Party in the columns "Pre-Closing Percentage Ownership of AAP Units" and "Pre-Closing Percentage Ownership of GP LLC" and (ii) in the case of all other Sellers, the interests set forth for such Party in the columns "AAP Units Contributed" and "GP Units Contributed," in each case as reflected on Exhibit A (collectively, the "Transferred Assets");

NOW, **THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements herein contained, the Parties agree as follows:

ARTICLE I
DEFINITIONS

The terms set forth below in this ARTICLE I shall have the meanings ascribed to them below:

"AAP" has the meaning set forth in the recitals.

"AAP Partnership Agreement" has the meaning set forth in Section 5.2.

"AAP Units" has the meaning set forth in the recitals.

"Commission" means the U.S. Securities and Exchange Commission.

"Consideration" has the meaning set forth in Section 2.3.

"Closing" means the closing of the transactions contemplated pursuant to this Contribution Agreement.

"Effective Time" means immediately prior to the closing of the Offering pursuant to the Underwriting Agreement.

"Existing Owners" has the meaning set forth in the introductory paragraph.

"Governmental Authority" means (i) the United States of America, (ii) any state, province, county, municipality or other governmental subdivision within the United States of America, and (iii) any court or any governmental department, commission, board, bureau, agency or other instrumentality of the United States of America, or of any state, province, county, municipality or other governmental subdivision within the United States of America.

"GP LLC" has the meaning set forth in the recitals.

"GP LLC Agreement" has the meaning set forth in Section 5.3.

"GP Units" has the meaning set forth in the recitals.

"Offering" means the initial public offering of the Class A Shares contemplated by the Registration Statement.

"Option" has the meaning set forth in Section 3.1.

"Option Proceeds" has the meaning set forth in Section 3.1.

"Oxy" has the meaning set forth in Section 3.2.

"PAA" has the meaning set forth in the recitals.

"PAA GP" has the meaning set forth in the recitals.

"PAA Management" has the meaning set forth in the recitals.

"PAGP" has the meaning set forth in the introductory paragraph.

"PAGP Class B Shares" means the Class B Shares of PAGP, representing limited partner interests in PAGP.

"PAGP GP" has the meaning set forth in the introductory paragraph.

"Party or Parties" has the meaning set forth in the introductory paragraph.

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

"Registration Statement" means PAGP's Registration Statement on Form S-1 filed with the Commission (Registration No. 333-190227), as amended.

"Sellers" has the meaning set forth in the introductory paragraph.

"Spread" means the underwriting discounts and commissions payable by PAGP to the underwriters in connection with the Offering, including in respect of the Option.

"Transferred Assets" has the meaning set forth in the recitals.

"Underwriters" means those underwriters listed in the Underwriting Agreement.

"Underwriting Agreement" means that certain Underwriting Agreement among Barclays Capital Inc., as representative of the Underwriters, PAGP GP and PAGP dated as of **[·]**, 2013.

ARTICLE II
CONTRIBUTION AND DISTRIBUTION TRANSACTIONS

Section 2.1 **Contribution by the Existing Owners of Interests in GP LLC to PAGP GP and PAGP**. Each of the Existing Owners hereby grants, contributes, bargains, assigns, transfers, sets over and delivers to PAGP GP, its successors and assigns, for its and their own use forever, the membership interests in GP LLC of such Existing Owner set forth for such Party in the column "Pre-Closing Percentage Ownership of GP LLC" on Exhibit A in exchange for the receipt of the membership interests in PAGP GP set forth for such Party in the column titled "GP Units Received" on Exhibit A. In connection with such contribution, PAA Management hereby agrees to the cancellation of its initial formation interest in PAGP GP. Immediately following such contribution, PAGP GP hereby contributes all of such membership interests in GP LLC to PAGP in exchange for the continuation of its non-economic general partner interest in PAGP.

Section 2.2 **Receipt of PAGP Class B Shares**. As a result of the contributions described in Section 2.1, in connection with the closing of the Offering, PAGP will issue the total number of PAGP Class B Shares set forth at the bottom of the column "PAGP Class B Shares Received" on Exhibit A to PAGP GP. Immediately following such issuance, PAGP GP will distribute to each Existing Owner the number of PAGP Class B Shares set forth for such Party in the column "PAGP Class B Shares Received" on Exhibit A.

Section 2.3 **Sale of Interests in PAGP GP and AAP**. Each Seller hereby grants, contributes, bargains, assigns, sells, transfers, sets over and delivers to PAGP, its successors and assigns, for its and their own use forever, the Transferred Assets owned by such Seller. In exchange for such transfer, each Seller shall in connection with the closing of the Offering receive a cash payment from PAGP in the amount set forth for such Party in the column "Cash Payment" on Exhibit A (the "Consideration").

Section 2.4 **Resulting Ownership Interests**. After giving effect to the transactions contemplated by Sections 2.1, 2.2 and 2.3, the Existing Owners will collectively own a [·]% membership interest in PAGP GP and a [·]% limited partnership interest in AAP, as reflected on an individual basis on Exhibit A and PAGP will own a [·]% limited partnership interest in AAP. Additionally, PAA Management hereby agrees to the cancellation of its initial limited partner interest in PAGP.

Section 2.5 **Underwriter's Cash Contribution**. The Parties acknowledge that, contemporaneously with the execution and delivery of this Contribution Agreement, the Underwriters are, pursuant to the Underwriting Agreement, making a capital contribution to PAGP of $[·] billion in cash, (or a net capital contribution of $[·] after deducting the Spread of $[·]) in exchange for the issuance by PAGP to the Underwriters of [·] Class A Shares, representing a [·]% limited partner interest in PAGP.

Section 2.6 **Payment of Transaction Expenses by PAGP**. The Parties hereby acknowledge (a) the incurrence by PAGP, in connection with the transactions contemplated hereby, of transaction expenses in the estimated amount of approximately $[·] million (exclusive of the Spread), including reimbursement of certain transaction expenses advanced by certain of the Existing Owners, and (b) the payment by PAGP of $[·], representing the net

proceeds of the Offering after deducting expenses in a manner consistent with this Section 2.6, to the Sellers as contemplated by Section 2.3 above. The Parties further acknowledge that certain of the transaction expenses incurred by PAGP relate to the Offering and other transaction expenses are not directly related to the Offering but relate generally to the formation and restructuring of PAGP, PAGP GP and related entities. In recognition of the foregoing, the Parties agree that (i) the Sellers receiving cash proceeds in connection with the Offering, as reflected on Exhibit A, will bear [75%] of the above described estimated transaction expenses, in proportion to their relative receipt of cash proceeds of the Offering and (ii) PAGP will cause AAP to bear the remainder of such transaction expenses (including any expenses that exceed the estimate described above). The residual transaction expenses to be borne by AAP shall be deducted from the distribution payable to the Existing Owners by AAP with respect to the third quarter of 2013.

Section 2.7 **Tax Matters**.

(a) The Parties agree to treat the transfer and sale of the Transferred Assets by the Sellers to PAGP in exchange for the Consideration as a taxable sale or exchange. The Parties also agree to report such transfer in accordance with the foregoing sentence for all U.S. federal income and any applicable state and local income or franchise tax purposes.

(b) At Closing, each Seller shall provide to PAGP an executed certificate of non-foreign status described in Treasury Regulation § 1.1445-2(b)(2) substantially in the form attached hereto as Exhibit B (individual form) or Exhibit C (entity form), as appropriate. With respect to any Seller that fails to provide such certificate, PAGP will withhold pursuant to Section 1445 of the Internal Revenue Code cash in an amount equal to 10% of the Consideration delivered to such Seller.

(c) The Parties agree that the allocations of taxable income of AAP for the 2013 tax year shall be made in a manner that reflects the rights of the Sellers and PAGP to cash distributions as reflected in Section 4.2 of the AAP Partnership Agreement.

Section 2.8 **Nature of Existing Owners' and Sellers' Obligations and Rights**. The respective obligations of each Existing Owner and each Seller under this Contribution Agreement are several and not joint with the obligations of any other Existing Owner and Seller, and no Existing Owner or Seller shall be responsible in any way for the performance of the obligations of any other Existing Owner or Seller under this Contribution Agreement. The failure or waiver of performance under this Contribution Agreement by any Existing Owner or Seller, or on its behalf, does not excuse performance by any other Existing Owner or Seller. Nothing contained herein, no transactions contemplated hereby, and no action taken by any Existing Owner or Seller pursuant hereto, shall be deemed to constitute the Existing Owners and/or the Sellers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Existing Owners or the Sellers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby. Each Existing Owner and each Seller shall be entitled to independently protect and enforce its rights, and it shall not be necessary for any other Existing Owner or Seller to be joined as an additional party in any proceeding for such purpose.

ARTICLE III
ADDITIONAL TRANSACTIONS

Section 3.1 **Over-Allotment Option**. The Parties agree that in the event the option granted by PAGP to the Underwriters in the Underwriting Agreement to purchase additional Class A Shares is exercised in whole or in part by the Underwriters (the "Option"), the Underwriters will contribute additional cash to PAGP (the "Option Proceeds") in exchange for up to an additional [·] Class A Shares on the basis of the initial public offering price per Class A Share set forth in the Registration Statement, net of the Spread and offering expenses associated with the Option.

Section 3.2 **Redemption of Class B Shares and AAP Units**. The Parties agree, that if the Option is exercised in whole or in part by the Underwriters, (a) PAGP will redeem from Oxy Holding Company (Pipeline), Inc. ("Oxy") a number of PAGP Class B Shares, and purchase from Oxy a corresponding number of AAP Units, equal to the number of Class A Shares purchased by the Underwriters pursuant to the Option for a price equal to the product of (i) the initial public offering price per Class A Share set forth in the Registration Statement, less the Spread and (ii) the number of AAP Units being purchased by PAGP, less the total amount of offering expenses associated with the Option, and (b) Oxy will contribute to PAGP a number of GP Units that equals the number of PAGP Class B Shares redeemed.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE EXISTING OWNERS AND THE SELLERS

Each Existing Owner and each Seller, severally and not jointly, hereby represents and warrants to PAGP with respect to itself, as of the date hereof, as follows:

(a) Such Party is an individual or has been duly incorporated or formed and is validly existing in good standing under the laws of its state of incorporation or formation, with all individual, corporate or partnership power and authority necessary to own or hold each such Party's properties and conduct the businesses in which each such Party is engaged and, to execute and deliver this Contribution Agreement and to consummate the transactions contemplated hereby.

(b) Such Party owns the "Pre-Closing Percentage Ownership of AAP Units," "Pre-Closing Percentage Ownership of GP LLC" and "GP Units Received" set forth opposite such Party's name in the columns so titled on Exhibit A, free and clear of all liens, encumbrances, security interests, equities, charges or claims.

(c) All individual, corporate or partnership action required to be taken by such Party or any of its securityholders for the authorization, execution and delivery of this Contribution Agreement and the consummation of the transactions contemplated by this Contribution Agreement has been validly taken.

(d) None of the (i) the execution, delivery and performance of this Contribution Agreement by such Party, or (ii) consummation of the transactions contemplated hereby (A) conflicts with or constitutes a violation of the organizational documents of such Party, (B)

conflicts with or constitutes a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Party is a party or by which such Party or any of its respective properties may be bound, (C) violates any statute, law or regulation or any order, judgment, decree or injunction of any Governmental Authority or body having jurisdiction over such Party, or any of its respective properties or assets, or (D) results in the creation or imposition of any lien, charge or encumbrance upon any property or assets of such Party, which conflicts, breaches, violations, defaults or liens, in the case of clauses (B), (C) or (D), would, individually or in the aggregate, materially impair (i) the transactions contemplated by this Contribution Agreement or (ii) the ownership and use by PAGP of the Transferred Assets at or after the Effective Time.

(e) No permit, consent, approval, authorization, order, registration, filing or qualification (a "consent") of or with any Governmental Authority or body having jurisdiction over such Party or any of its respective properties is required in connection with (i) the execution, delivery and performance of this Contribution Agreement by such Party, or (ii) the consummation by such Party of the transactions contemplated by this Contribution Agreement, except for such consents that have been obtained.

ARTICLE V
APPROVALS

Section 5.1 **Consent to Contribution Agreement Transactions**. Each of the Existing Owners and the Sellers, on behalf of themselves, GP LLC and AAP, in their capacity as members of GP LLC and in their capacity as holders of AAP Units, and in GP LLC's capacity as the general partner of AAP, hereby ratifies, authorizes, approves, confirms and consents to, in all respects, the terms and provisions of, and the transactions contemplated by, this Contribution Agreement. Without limiting the generality of the foregoing, each Party (i) deems the transfers of AAP Units and membership interests in GP LLC and, if applicable the transfers of PAGP Class B Shares, pursuant to Article II or Article III hereof, when consummated in accordance with this Contribution Agreement, to have satisfied all requirements for the effectiveness of such transfers under the AAP Partnership Agreement (including, as in effect prior to the date hereof) and the GP LLC Agreement (including, as in effect prior to the date hereof); and (ii) permanently, irrevocably and unconditionally waives any right or power it might have to prevent, alter, encumber, rescind or nullify any of such transfers, including a waiver of any right of first refusal it may hold pursuant to Section 7.8 of the AAP Partnership Agreement (including, as in effect prior to the date hereof) and/or Section 9.8 of the GP LLC Agreement (including, as in effect prior to the date hereof) with respect to such transfers.

Section 5.2 **Amendment and Restatement of the Limited Partnership Agreement of AAP**. Each of the Existing Owners, on behalf of themselves, GP LLC and AAP, in their capacity as members of GP LLC, and in GP LLC's capacity as the general partner of AAP, hereby ratifies, authorizes, approves, adopts and confirms, in all respects, the terms and provisions of the Seventh Amended and Restated Limited Partnership Agreement of AAP, substantially in the form attached hereto as Exhibit D (the "AAP Partnership Agreement").

Section 5.3 **Amendment and Restatement of the Limited Liability Company Agreement of GP LLC**. Each of the Existing Owners, on behalf of themselves and GP LLC, in their capacity as members of GP LLC, hereby ratifies, authorizes, approves, adopts and confirms, in all respects, the terms and provisions of the Sixth Amended and Restated Limited Liability Company Agreement of GP LLC, substantially in the form attached hereto as Exhibit E (the "GP LLC Agreement").

Section 5.4 **Amendment and Restatement of the Limited Liability Company Agreement of PAGP GP**. Each of the Existing Owners, on behalf of themselves and PAGP GP, in their capacity as members of PAGP GP, hereby ratifies, authorizes, approves, adopts and confirms, in all respects, the terms and provisions of the Amended and Restated Limited Liability Company Agreement of PAGP GP, substantially in the form attached hereto as Exhibit F.

ARTICLE VI
FURTHER ASSURANCES

From time to time after the Effective Time, and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and will do all such other acts and things, all in accordance with applicable law, as may be necessary or appropriate (a) more fully to assure that the applicable Parties own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Contribution Agreement, or which are intended to be so granted, or (b) more fully and effectively to vest in the applicable Parties and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Contribution Agreement or intended so to be, and (c) more fully and effectively to carry out the purposes and intent of this Contribution Agreement.

ARTICLE VII
EFFECTIVE TIME

Notwithstanding anything contained in this Contribution Agreement to the contrary, none of the provisions of ARTICLE II or ARTICLE III of this Contribution Agreement shall be operative or have any effect prior to the Effective Time; immediately following the Effective Time all the provisions of ARTICLE II of this Contribution Agreement shall be effective and operative, without further action by any Party hereto; and to the extent the Option is exercised by the Underwriters, the transactions contemplated by the ARTICLE III shall be effective and operative at the closing of the Option, in accordance with ARTICLE III.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 **Indemnification by the Existing Owners and Sellers**. Subject to the other provisions of this ARTICLE VIII, each Existing Owner and each Seller agrees, severally and not jointly, to indemnify, defend and hold harmless PAGP from and against any losses, damages, liabilities, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses (including, without limitation, court costs and reasonable attorney's fees and

expert fees) of any and every kind and character ("Losses"), insofar as such Losses arise out of or are based upon:

(a) the failure of such Existing Owner or Seller to transfer to PAGP GP and PAGP good and valid title to the equity interests set forth such Existing Owner's or Seller's name on Exhibit A hereto, free and clear of all liens, encumbrances, security interests, equities, charges or claims (other than as may arise or exist under the AAP Partnership Agreement), pursuant to the terms of this Contribution Agreement;

(b) the failure of such Existing Owner or Seller to have as of the Closing any consent or approval of a Governmental Authority necessary to allow the transfer by such Existing Owner or Seller of its portion of the membership interest in GP LLC or the Transferred Assets, as applicable; and

(c) all federal, state and local income tax liabilities attributable to the Transferred Assets allocable to such Existing Owner or Seller prior to the Closing, including any such income tax liabilities of any Seller that may result from the consummation of the transactions contemplated by this Contribution Agreement.

Section 8.2 **Indemnification Procedure.**

(a) As used in this Section 8.2, the term "Indemnifying Party" refers to the Existing Owners; and the term "Indemnified Party" refers to PAGP.

(b) The Indemnified Party agrees that within a reasonable period of time after it becomes aware of facts giving rise to a claim for indemnification under this ARTICLE VIII, it will provide notice thereof in writing to the Indemnifying Party, specifying the nature of and specific basis for such claim.

(c) The Indemnifying Party shall have the right to control, at its sole cost and expense, all aspects of the defense of (and any counterclaims with respect to) any claims brought against the Indemnified Party that are covered by the indemnification under this ARTICLE VIII, including, without limitation, the selection of counsel, determination of whether to appeal any decision of any Governmental Authority and the settling of any such matter or any issues relating thereto; provided, however, that no such settlement shall be entered into without the consent of the Indemnified Party (which consent shall not be unreasonably withheld) unless it includes a full release of the Indemnified Party from such matter or issues, as the case may be.

(d) The Indemnified Party agrees to cooperate fully with the Indemnifying Party, with respect to (i) its pursuit of insurance coverage or recoveries with respect to the claims covered by the indemnification under this ARTICLE VIII and (ii) all aspects of the defense of any claims covered by the indemnification under this ARTICLE VIII, including, without limitation, the prompt furnishing to the Indemnifying Party of any correspondence or other notice relating thereto that the Indemnified Party may receive, permitting the name of the Indemnified Party to be utilized in connection with such defense, the making available to the Indemnifying Party of any files, records or other information of the Indemnified Party that the Indemnifying Party considers

relevant to such defense and the making available to the Indemnifying Party of any employees of the Indemnified Party; provided, however, that in connection therewith the Indemnifying Party agrees to use reasonable efforts to minimize the impact thereof on the

operations of the Indemnified Party and further agrees to maintain the confidentiality of all files, records, and other information furnished by the Indemnified Party pursuant to this Section 8.2. In no event shall the obligation of the Indemnified Party to cooperate with the Indemnifying Party as set forth in the immediately preceding sentence be construed as imposing upon the Indemnified Party an obligation to hire and pay for counsel in connection with the defense of any claims covered by the indemnification set forth in this ARTICLE VIII provided, however, that the Indemnified Party may, at its own option, cost and expense, hire and pay for counsel in connection with any such defense. The Indemnifying Party agrees to keep any such counsel hired by the Indemnified Party informed as to the status of any such defense, but the Indemnifying Party shall have the right to retain sole control over such defense.

ARTICLE IX
MISCELLANEOUS

Section 9.1 **Order of Completion of Transactions**. The transactions provided for in ARTICLE II shall be completed immediately following the Effective Time. The transactions provided for in ARTICLE III shall be completed as reflected therein in connection with the closing of the Option.

Section 9.2 **Headings; References; Interpretation**. All Article and Section headings in this Contribution Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Contribution Agreement, shall refer to this Contribution Agreement as a whole, including, without limitation, all Exhibits attached hereto, and not to any particular provision of this Contribution Agreement. All personal pronouns used in this Contribution Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The use herein of the word “including” following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

Section 9.3 **Successors and Assigns**. The Contribution Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 9.4 **No Third Party Rights**. The provisions of this Contribution Agreement are intended to bind the Parties as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies and no person is or is intended to be a third party beneficiary of any of the provisions of this Contribution Agreement.

Section 9.5 **Counterparts**. This Contribution Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the Parties hereto.

Section 9.6 **Governing Law**. This Contribution Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas applicable to contracts made and to be performed wholly within such state without giving effect to conflict of law principles thereof.

Section 9.7 **Severability**. If any of the provisions of this Contribution Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Contribution Agreement. Instead, this Contribution Agreement shall be construed as if it did not contain the particular provision or provisions held to be invalid and an equitable adjustment shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Contribution Agreement at the time of execution of this Contribution Agreement.

Section 9.8 **Amendment or Modification**. This Contribution Agreement may be amended or modified from time to time only by the written agreement of all the Parties. Each such instrument shall be reduced to writing and shall be designated on its face as an Amendment to this Contribution Agreement.

Section 9.9 **Integration**. This Contribution Agreement and the instruments referenced herein supersede all previous understandings or agreements among the Parties, whether oral or written, with respect to their subject matter. This Contribution Agreement and such instruments contain the entire understanding of the Parties with respect to the subject matter hereof and thereof. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Contribution Agreement unless it is contained in a written amendment hereto executed by the parties hereto after the date of this Contribution Agreement.

Section 9.10 **Deed; Bill of Sale; Assignment**. To the extent required and permitted by applicable law, this Contribution Agreement shall also constitute a “deed,” “bill of sale” or “assignment” of the assets and interests referenced herein.

Section 9.11 **EMG Seller Parties**. Each of the Persons identified as an EMG Seller Party (collectively, the “EMG Seller Parties”) in that certain letter dated to PAGP from John T. Raymond, in his capacity as attorney-in-fact for the EMG Seller Parties, have granted John T. Raymond a power-of-attorney with full power and authority to execute and deliver this Contribution Agreement. EMG Investment, LLC or its authorized representative has delivered to PAGP an agreement evidencing such power-of-attorney. EMG Investment, LLC represents and warrants to PAGP that such power-of-attorney remains in full force and effect as of the date hereof. The EMG Seller Parties or their authorized representative have provided PAGP with certain notice, wiring and other information requested by PAGP by separate letter.

[*signature pages follow***]**

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

PLAINS GP HOLDINGS, L.P.

By: PAA GP HOLDINGS LLC,
its general partner

By: _____
Name:
Title:

PAA GP HOLDINGS LLC

By: _____
Name:
Title:

EXISTING OWNERS:

OXY HOLDING COMPANY (PIPELINE), INC.

By: _____
Name:
Title:

EMG INVESTMENT, LLC

By: _____
Name:
Title:

KAFU HOLDINGS, L.P.

By: KAFU Holdings, LLC, its general partner

By: _____
Name:
Title:

KA FIRST RESERVE XII, LLC

By: _____
Name:
Title:

PAA MANAGEMENT, L.P.

By: PAA Management LLC, its general partner

By: _____
Name:
Title:

STROME PAA, L.P.

By: **[·]**,
its general partner

By: _____
Name:
Title:

MARK E. STROME LIVING TRUST

By: _____
Name:
Title:

WINDY, L.L.C.

By: _____
Name:
Title:

LYNX HOLDINGS I, LLC

By: _____
Name:
Title:

KAFU HOLDINGS II, L.P.

By: _____
Name:
Title:

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: _____
Name:
Title:

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: _____
Name:
Title:

KAYNE ANDERSON MIDSTREAM/ENERGY FUND, INC.

By: _____
Name:
Title:

JAY CHERNOSKY

_____

PAUL N. RIDDLE

RUSSELL T. CLINGMAN

DAVID E. HUMPHREYS

PHILLIP J. TRINDER

Signature Page to Contribution Agreement

KIPP PAA TRUST

By: _____
Name:
Title:

EMG SELLERS:

EMG SELLER PARTIES

By: John T. Raymond, as attorney-in-fact for each of the EMG Seller Parties

By: _____
Name: John T. Raymond

Signature Page to Contribution Agreement

Exhibit A

Existing Owner/Seller	Pre-Closing Percentage Ownership of AAP Units	Pre-Closing Percentage Ownership of GP LLC	GP Units Received	AAP Units Contributed	GP Units Contributed	PAGP Class B Shares Received	Cash Payment	Resulting Ownership of AAP Units	Resulting Membership Interest in PAGP GP	Participation in Redemption Following Exercise of Option(1)
Plains GP Holdings, L.P.	—	—	—	—	—	—	—	[·] AAP Units(%)	%	—
Oxy Holding Company (Pipeline), Inc.	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	[·] Class B Shares
EMG Investment, LLC	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 1	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 2	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 3	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 4	%	%	[·] GP Units	[·] AAP Units	[·] GP Units	[·] Class B Shares (	$ [·]	[·] AAP Units (	%	—

			(%)	(%)	(%)	%)			%)		
EMG Seller 5	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$	[·]	[·] AAP Units (%)	%	—
EMG Seller 6	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$	[·]	[·] AAP Units (%)	%	—
EMG Seller 7	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$	[·]	[·] AAP Units (%)	%	—
EMG Seller 8	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$	[·]	[·] AAP Units (%)	%	—
EMG Seller 9	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$	[·]	[·] AAP Units (%)	%	—
EMG Seller 10	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$	[·]	[·] AAP Units (%)	%	—

Existing Owner/Seller	Pre-Closing Percentage Ownership of AAP Units	Pre-Closing Percentage Ownership of GP LLC	GP Units Received	AAP Units Contributed	GP Units Contributed	PAGP Class B Shares Received	Cash Payment	Resulting Ownership of AAP Units	Resulting Membership Interest in PAGP GP	Participation in Redemption Following Exercise of Option(1)
EMG Seller 11	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 12	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 13	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 14	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 15	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 16	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 17	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 18	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
EMG Seller 19	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
KAFU Holdings, L.P.	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
KA First Reserve XII, LLC	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
KAFU Holdings II, L.P.	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Kayne Anderson MLP Investment Company	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Kayne Anderson Energy Development Company	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Kayne Anderson Midstream/ Energy Fund, Inc.	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—

Existing Owner/Seller	Pre-Closing Percentage Ownership of AAP Units	Pre-Closing Percentage Ownership of GP LLC	GP Units Received	AAP Units Contributed	GP Units Contributed	PAGP Class B Shares Received	Cash Payment	Resulting Ownership of AAP Units	Resulting Membership Interest in PAGP GP	Participation in Redemption Following Exercise of Option(1)
PAA Management, L.P.	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Mark E. Strome Living Trust	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Strome PAA, L.P.	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Windy, L.L.C.	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Lynx Holdings I, LLC	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Jay M. Chernosky	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Kipp PAA Trust	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Paul N. Riddle	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Russell T. Clingman	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
David E. Humphreys	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Phillip J. Trinder	%	%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (%)	$ [·]	[·] AAP Units (%)	%	—
Total	100%	100%	[·] GP Units (%)	[·] AAP Units (%)	[·] GP Units (%)	[·] Class B Shares (100%)	$ [·]	[·] AAP Units (100%)	100%	[·] Class B Shares

(1) Presentation assumes full exercise of Option by the Underwriters.

Exhibit B

CERTIFICATION OF NON-FOREIGN STATUS (INDIVIDUAL)

Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform the transferee, Plains GP Holdings, L.P. (***"Transferee"***), that withholding of tax is not required upon my disposition of a United States real property interest, I, , hereby certify the following:

1. I am not a nonresident alien for purposes of U.S. federal income taxation;

2. My U.S. taxpayer identifying number is - - ; and

3. My home address is:

I understand that this Certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement I have made herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete.

Signature

Printed Name: _____

Date: _____

Exhibit C

CERTIFICATION OF NON-FOREIGN STATUS (ENTITY)

Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. federal income tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee, Plains GP Holdings, L.P. (***"Transferee"***), that withholding of tax is not required upon the disposition of a United States real property interest by ("***Transferor***"), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations;

3. Transferor's U.S. employer identification number is - ; and

4. Transferor's office address is:

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Name: _____

By: _____

Printed Name: _____

Title: _____

Date: _____

Exhibit D

[Seventh Amended and Restated LPA — AAP]

Exhibit E

[Sixth Amended and Restated LLC Agreement — GP LLC]

Exhibit F

[Amended and Restated LLC Agreement — PAGP GP]

Exhibit 10.50

FORM OF WAIVER AGREEMENT

WAIVER AGREEMENT (this "***Waiver Agreement***"), dated as of [·], 2013, with respect to the AMENDED AND RESTATED EMPLOYMENT AGREEMENT dated as of June 30, 2001, as amended (the "***Agreement***"), between Plains All American GP LLC, a Delaware limited liability company (the "***Company***"), and Greg L. Armstrong (the "***Employee***").

RECITALS:

A. Capitalized terms not otherwise defined in this Waiver Agreement are used with the meanings ascribed to such terms in the Agreement.

B. Section 8(d)(ii) of the Agreement provides that if the Employee shall terminate his employment upon a Change in Control of the Company pursuant to clause (D) of Section 7(d)(i) of the Agreement, then the Employee will be paid a lump sum amount, and further, pursuant to Section 8(f) of the Agreement, if the Employee shall terminate his employment under such circumstances, then the Employee will be entitled to continue to participate in certain health-and-accident plans or arrangements of the Company (such entitlement to a lump sum amount and continued participation in such plans or arrangements referred to collectively as the "***Separation Benefit***").

C. Plains GP Holdings, L.P., a Delaware limited partnership ("***PAGP***"), was formed in July 2013, the existing owners of the Company intend to contribute all of the membership interests in the Company to the general partner of PAGP (the "***Initial Contribution***"), and the general partner of PAGP intends to contribute such interests to PAGP (such contribution, together with the Initial Contribution, referred to collectively as the "***Membership Interest Contribution***").

D. The parties anticipate that PAGP will effect an initial public offering (the "***IPO***") of its Class A shares.

E. The Company and the Employee desire to enter this Waiver Agreement to ensure that the Membership Interest Contribution and the IPO do not constitute a Change in Control of the Company for purposes of the Agreement.

WAIVER

In that regard, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Employee hereby agree as follows:

1. Acknowledgement and Waiver. The Company and the Employee both acknowledge that the Membership Interest Contribution and/or the IPO will constitute a Change in Control of the Company, and that without this Waiver Agreement, if a Change in Control of the Company occurred, the Employee would have the power under Section 7(d) of the Agreement to terminate his employment (the "***Termination Power***") and, having done so, would have the right to the Separation Benefit (the "***Benefit Right***").

2. Waiver. Subject to the terms and conditions contained herein, the Employee waives his Termination Power and the Benefit Right, in each case only with respect to the Membership Interest Contribution and the IPO (the "***Waiver***"). The Waiver is limited to the effects under the Agreement of the Membership Interest Contribution and the IPO, and does not waive any other provisions of the Agreement nor the effects of any past, present or future transaction constituting a Change in Control of the Company (or any other Good Reason).

3. Change in Control of the Company Definition; No other Changes to Agreement. Effective upon the closing of the IPO, the definition of "Change in Control of the Company" in the Agreement shall be modified as follows: A "Change in Control of the Company" shall conclusively be deemed to have occurred at any time following the closing of the initial public offering of Plains GP Holdings, L.P. if (i) any person, including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in the Company, (ii) any person, including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in PAA GP Holdings LLC, a Delaware limited liability company ("PAGP GP"), (iii) Plains GP Holdings, L.P. ceases to beneficially own, directly or indirectly, more than 50% of the membership interest in the Company or (iv) the persons who own membership interests in PAGP GP as of [·], 2013 cease to beneficially own, directly or indirectly, more than 50% of the membership interest in PAGP GP. Other than the modification of the Change in Control of the Company definition or the Waiver as described herein, the Agreement remains in full force and effect.

4. Miscellaneous. No provisions of this Waiver Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Waiver Agreement shall be governed by the laws of the State of Texas.

5. Entire Agreement. This Waiver Agreement contains the entire understanding of the parties in respect of its subject matter and supersedes all prior oral and written agreements and understandings between the parties with respect to such subject matter.

[*Signature page follows*.]

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

PLAINS ALL AMERICAN GP LLC

By: _____
Name: _____
Title: _____

GREG L. ARMSTRONG

_____
Employee

[Signature Page to Waiver Agreement]

Exhibit 10.51

FORM OF WAIVER AGREEMENT

WAIVER AGREEMENT (this "***Waiver Agreement***"), dated as of [·], 2013, with respect to the AMENDED AND RESTATED EMPLOYMENT AGREEMENT dated as of June 30, 2001, as amended (the "***Agreement***"), between Plains All American GP LLC, a Delaware limited liability company (the "***Company***"), and Harry N. Pefanis (the "***Employee***").

RECITALS:

A. Capitalized terms not otherwise defined in this Waiver Agreement are used with the meanings ascribed to such terms in the Agreement.

B. Section 8(d)(ii) of the Agreement provides that if the Employee shall terminate his employment upon a Change in Control of the Company pursuant to clause (D) of Section 7(d)(i) of the Agreement, then the Employee will be paid a lump sum amount, and further, pursuant to Section 8(f) of the Agreement, if the Employee shall terminate his employment under such circumstances, then the Employee will be entitled to continue to participate in certain health-and-accident plans or arrangements of the Company (such entitlement to a lump sum amount and continued participation in such plans or arrangements referred to collectively as the "***Separation Benefit***").

C. Plains GP Holdings, L.P., a Delaware limited partnership ("***PAGP***"), was formed in July 2013, the existing owners of the Company intend to contribute all of the membership interests in the Company to the general partner of PAGP (the "***Initial Contribution***"), and the general partner of PAGP intends to contribute such interests to PAGP (such contribution, together with the Initial Contribution, referred to collectively as the "***Membership Interest Contribution***").

D. The parties anticipate that PAGP will effect an initial public offering (the "***IPO***") of its Class A shares.

E. The Company and the Employee desire to enter this Waiver Agreement to ensure that the Membership Interest Contribution and the IPO do not constitute a Change in Control of the Company for purposes of the Agreement.

WAIVER

In that regard, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Employee hereby agree as follows:

1. Acknowledgement and Waiver. The Company and the Employee both acknowledge that the Membership Interest Contribution and/or the IPO will constitute a Change in Control of the Company, and that without this Waiver Agreement, if a Change in Control of the Company occurred, the Employee would have the power under Section 7(d) of the Agreement to terminate his employment (the "***Termination Power***") and, having done so, would have the right to the Separation Benefit (the "***Benefit Right***").

2. Waiver. Subject to the terms and conditions contained herein, the Employee waives his Termination Power and the Benefit Right, in each case only with respect to the Membership Interest Contribution and the IPO (the "***Waiver***"). The Waiver is limited to the effects under the Agreement of the Membership Interest Contribution and the IPO, and does not waive any other provisions of the Agreement nor the effects of any past, present or future transaction constituting a Change in Control of the Company (or any other Good Reason).

3. Change in Control of the Company Definition; No other Changes to Agreement. Effective upon the closing of the IPO, the definition of "Change in Control of the Company" in the Agreement shall be modified as follows: A "Change in Control of the Company" shall conclusively be deemed to have occurred at any time following the closing of the initial public offering of Plains GP Holdings, L.P. if (i) any person, including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in the Company, (ii) any person, including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in PAA GP Holdings LLC, a Delaware limited liability company ("PAGP GP"), (iii) Plains GP Holdings, L.P. ceases to beneficially own, directly or indirectly, more than 50% of the membership interest in the Company or (iv) the persons who own membership interests in PAGP GP as of [·], 2013 cease to beneficially own, directly or indirectly, more than 50% of the membership interest in PAGP GP. Other than the modification of the Change in Control of the Company definition or the Waiver as described herein, the Agreement remains in full force and effect.

4. Miscellaneous. No provisions of this Waiver Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Waiver Agreement shall be governed by the laws of the State of Texas.

5. Entire Agreement. This Waiver Agreement contains the entire understanding of the parties in respect of its subject matter and supersedes all prior oral and written agreements and understandings between the parties with respect to such subject matter.

[*Signature page follows*.]

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

PLAINS ALL AMERICAN GP LLC

By: _____
Name: _____
Title: _____

HARRY N. PEFANIS

_____
Employee

[Signature Page to Waiver Agreement]