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

FORM 8-K

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

Date of report (date of earliest event reported): October 2, 2018

DCP MIDSTREAM, LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32678
(Commission
File No.)

03-0567133
(IRS Employer
Identification No.)

370 17th Street, Suite 2500
Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

(303) 595-3331
(Registrant's telephone number, including area code)

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

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

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

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On October 2, 2018, DCP Midstream, LP (the “Partnership”), DCP Midstream GP, LP and DCP Midstream GP, LLC (collectively, the “Partnership Entities”) entered into an underwriting agreement (the “Underwriting Agreement”) with RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the “Underwriters”), providing for the issuance and sale by the Partnership, and the purchase by the Underwriters, of 4,000,000 of the Partnership’s 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Firm Units”) representing limited partnership interests in the Partnership (the “Series C Preferred Units”) at a price to the public of \$25.00 per Series C Preferred Unit (the “Offering”). Pursuant to the Underwriting Agreement, the Partnership granted the Underwriters a 30-day option to purchase an additional 600,000 Series C Preferred Units on the same terms and conditions as the Firm Units.

The Offering was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a Registration Statement on Form S-3 (Registration No. 333-221419) filed with the Securities and Exchange Commission (the “Commission”) on November 8, 2017, as supplemented by a prospectus supplement, filed with the Commission on October 3, 2018, pursuant to Rule 424(b)(5) of the Securities Act.

The Offering closed on October 4, 2018. The Partnership received net proceeds from the Offering of approximately \$96.1 million, after deducting underwriting discounts and estimated offering expenses payable by the Partnership. The Partnership intends to use the net proceeds from the Offering for general partnership purposes, including funding capital expenditures and the repayment of outstanding indebtedness under its revolving credit facility.

Pursuant to the Underwriting Agreement, the Partnership Entities have agreed, among other things, to indemnify the Underwriters against certain liabilities, including liabilities arising under the Securities Act, or to contribute to payments the Underwriters may be required to make in respect of those liabilities.

The foregoing description of the terms of the Underwriting Agreement is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Affiliates of certain of the Underwriters are lenders under the Partnership’s revolving credit facility. To the extent the Partnership uses proceeds from the Offering to repay indebtedness under its revolving credit facility, such affiliates may receive a portion of the net proceeds from the Offering.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 is incorporated by reference into this Item 3.03.

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

On October 4, 2018, the Partnership issued 4,000,000 of its Series C Preferred Units, at a price to the public of \$25.00 per unit, pursuant to the Underwriting Agreement. The Series C Preferred Units entitle their holders to certain rights that are senior to the rights of holders of common units representing limited partner interests in the Partnership (the “Common Units”), such as rights to certain distributions and rights upon liquidation of the Partnership. A form of the unit certificate for the Series C Preferred Units is filed as Exhibit 4.1 hereto and incorporated herein by reference.

In connection with the closing of the offering of the Series C Preferred Units on October 4, 2018, the general partner of the Partnership executed the Fourth Amended and Restated Agreement of Limited Partnership (the “Partnership Agreement”) to, among other things, authorize and establish the rights and preferences of the Series C Preferred Units and clarify that any amount paid to the Partnership for the issuance of its 7.375% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series A Preferred Units”), 7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series B Preferred Units”), or the Series C Preferred Units in excess of the liquidation preferences for such preferred units shall be considered income of the Partnership.

Series C Preferred Units

The Series C Preferred Units represent perpetual equity interests in the Partnership and, unlike the Partnership’s indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. The Series C Preferred Units are not subject to mandatory redemption or any sinking fund. The Series C Preferred Units rank senior to the Common Units, the incentive distribution rights and to each other class or series of limited partner interests or other equity securities in the

Partnership that may be established after the date hereof that is not expressly made senior to, or on parity with, the Series C Preferred Units as to the payment of distributions and amounts payable upon a liquidation event (the “Junior Securities”). The Series C Preferred Units will rank *pari passu* with the Partnership’s Series A Preferred Units and Series B Preferred Units and each class or series of limited partner interests or other equity securities in the Partnership established after the date hereof with terms expressly providing that such class or series ranks on parity with the Series C Preferred Units as to the payment of distributions and amounts payable upon a liquidation event (“Parity Securities”). The Series C Preferred Units will rank junior to (i) each other class or series of limited partner interests or equity securities in the Partnership established after the date hereof with terms expressly made senior to the Series C Preferred Units as to the payment of distributions and amounts payable upon a liquidation event (the “Senior Securities”), and (ii) all of the Partnership’s existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against the Partnership.

Distributions on the Series C Preferred Units will accrue and be cumulative and compounding from the date of issuance and will be payable quarterly in arrears on the 15th day of each January, April, July and October when, as and if declared by the board of directors of DCP Midstream GP, LLC, which is the general partner of the Partnership’s general partner, DCP Midstream GP, LP, out of legally available funds for such purpose. The pro-rated initial distribution on the Series C Preferred Units will be payable on January 15, 2019, in an amount equal to approximately \$0.5576 per Series C Preferred Unit. The Partnership will not declare or pay, or set apart for payment, distributions on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been, or contemporaneously are being, paid or set apart for payment on all outstanding Series C Preferred Units and any Parity Securities through the most recent respective distribution payment dates. To the extent a distribution period applicable to a class of Junior Securities or Parity Securities is shorter than the distribution period applicable to the Series C Preferred Units (e.g., monthly rather than quarterly), the general partner may declare and pay regular distributions with respect to such Junior Securities or Parity Securities so long as, at the time of declaration of such distribution, the general partner expects to have sufficient funds to pay the full distribution in respect of the Series C Preferred Units on the next successive distribution payment date.

The initial distribution rate for the Series C Preferred Units from and including the date hereof to, but not including, October 15, 2023 will be 7.95% per annum of the \$25.00 liquidation preference per unit (equal to \$1.9875 per unit per annum). On and after October 15, 2023, distributions on the Series C Preferred Units will accumulate for each distribution period at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the then-current three-month LIBOR plus a spread of 4.882%.

At any time prior to October 15, 2023, within 120 days after the conclusion of any review or appeal process instituted by the Partnership following the occurrence of a Ratings Event (as defined below), the Partnership may, at its option, redeem the Series C Preferred Units in whole, but not in part, at a redemption price in cash per Series C Preferred Unit equal to \$25.50 (102% of the liquidation preference of \$25.00), plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date fixed for redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose and will be subject to compliance with the provisions of the Partnership’s outstanding indebtedness. A “Ratings Event” means a change by any Rating Agency (as defined in the Partnership Agreement) to the equity credit criteria of a Rating Agency for securities such as the Series C Preferred Units, as such criteria are in effect as of the date hereof (the “Series C Preferred Current Criteria”), which change results in (i) any shortening of the length of time for which the Series C Preferred Current Criteria are scheduled to be in effect with respect to the Series C Preferred Units, or (ii) a lower Equity Credit being given to the Series C Preferred Units than the Equity Credit that would have been assigned to the Series C Preferred Units by such Rating Agency pursuant to the Series C Preferred Current Criteria. “Equity Credit” for the purposes of the Series C Preferred Units means the dollar amount or percentage in relation to the stated liquidation preference amount of \$25.00 per Series C Preferred Unit assigned to the Series C Preferred Units as equity, rather than debt, by a rating agency in evaluating the capital structure of an entity.

At any time on or after October 15, 2023, the Partnership may redeem, in whole or in part, the Series C Preferred Units at a redemption price of \$25.00 per Series C Preferred Unit, plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared. The Partnership must provide not less than 30 days’ and not more than 60 days’ written notice of any such redemption. Any such redemption would be effected only out of funds legally available for such purpose and will be subject to compliance with the provisions of the Partnership’s outstanding indebtedness.

Upon the occurrence of a Change of Control Triggering Event (as defined in the Partnership Agreement) of the Partnership, (i) the Partnership may, at its option, redeem the Series C Preferred Units in whole or in part within 120 days after the first date on which such Change of Control Triggering Event occurred, by paying \$25.00 per Series C Preferred Unit, plus all accumulated and unpaid distributions to, but not including, the redemption date, whether or not declared; and (ii) each holder of Series C Preferred Units will have the right (unless the Partnership provided notice of its election to redeem such holder’s

Series C Preferred Units) to convert some or all of the Series C Preferred Units held by such holder on the Series C Preferred Change of Control Conversion Date (as defined in the Partnership Agreement) into a number of the Partnership's Common Units per Series C Preferred Unit, as calculated in accordance with the Partnership Agreement. Any cash payments to holders of Series C Preferred Units will be subject to the limitations contained in the Partnership's revolving credit facility and in any other agreements governing the Partnership's indebtedness.

Holders of the Series C Preferred Units generally have no voting rights, except for limited voting rights with respect to (i) potential amendments to the Partnership Agreement that would have a material adverse effect on the terms of the Series C Preferred Units, (ii) the creation or issuance of any Parity Securities if the cumulative distributions on Series C Preferred Units are in arrears, (iii) the creation or issuance of any Senior Securities, or (iv) the making of distributions to the Partnership's common unitholders out of Capital Surplus (as defined in the Partnership Agreement).

The description of the Partnership Agreement contained in this Item 5.03 is qualified in its entirety by reference to the full text of the Partnership Agreement, which is filed as Exhibit 3.1 hereto and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On October 2, 2018, the Partnership issued a press release announcing the pricing of the Series C Preferred Units issued and sold pursuant to the Offering. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

The opinions of Holland & Hart LLP relating to the Series C Preferred Units are filed herewith as Exhibits 5.1 and 8.1 and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits.

Exhibit No.	Description
1.1	<u>Underwriting Agreement, dated October 2, 2018, by and among DCP Midstream, LP, DCP Midstream GP, LP, DCP Midstream GP, LLC, RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC.</u>
3.1	<u>Fourth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, dated as of October 4, 2018.</u>
4.1	<u>Form of Unit Certificate for 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units.</u>
5.1	<u>Opinion of Holland & Hart LLP.</u>
8.1	<u>Opinion of Holland & Hart LLP, as to certain tax matters.</u>
23.1	<u>Consent of Holland & Hart LLP (included in Exhibit 5.1).</u>
23.2	<u>Consent of Holland & Hart LLP (included in Exhibit 8.1).</u>
99.1	<u>Press Release, dated October 2, 2018.</u>

SIGNATURE

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

Dated: October 4, 2018

DCP MIDSTREAM, LP

By: **DCP MIDSTREAM GP, LP**
its General Partner

By: **DCP MIDSTREAM GP, LLC**
its General Partner

By: /s/ Sean P. O'Brien

Name: Sean P. O'Brien

Title: Group Vice President and Chief
Financial Officer

DCP MIDSTREAM, LP

4,000,000 7.95% Series C Fixed-to-Floating Rate
Cumulative Redeemable Perpetual Preferred Units

Representing Limited Partner Interests

UNDERWRITING AGREEMENT

October 2, 2018

RBC Capital Markets, LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
J.P. Morgan Securities LLC
Wells Fargo Securities, LLC
As Representatives of the several Underwriters

c/o RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, NY 10281

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated

One Bryant Park
New York, NY 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

Ladies and Gentlemen:

DCP Midstream, LP, a Delaware limited partnership (the "**Partnership**"), proposes to issue and sell to the several underwriters named in Schedule II hereto (the "**Underwriters**"), for whom you (the "**Representatives**") are acting as representatives, the number of 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests (the "**Series C Preferred Units**") in the Partnership set forth in Schedule I hereto (said Series C Preferred Units to be issued and sold by the Partnership being hereinafter called the "**Firm Units**"). The Partnership also proposes to grant to the Underwriters an option to purchase up to the number of additional Series C Preferred Units set forth on Schedule I hereto (the "**Option Units**"; the Option Units, together with the Firm

Units, being hereinafter called the “Units”). To the extent there are no additional Underwriters listed on Schedule II other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Final Prospectus or the Disclosure Package shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 22 hereof.

On the Closing Date (as defined herein), the Partnership will amend and restate the Third Amended and Restated Agreement of Limited Partnership, dated as of May 11, 2018 (the “**Original Partnership Agreement**”), to be the Fourth Amended and Restated Agreement of Limited Partnership (the “**Amended and Restated Partnership Agreement**”) in order to authorize and establish the terms of the Series C Preferred Units, among other things. References herein to the “Partnership Agreement” for periods prior to the Closing Date refer to the Original Partnership Agreement and references to the “Partnership Agreement” for periods on or after the Closing Date refer to the Amended and Restated Partnership Agreement.

This is to confirm the agreement by and among the Partnership, DCP Midstream GP, LP, a Delaware limited partnership (the “**General Partner**”), DCP Midstream GP, LLC, a Delaware limited liability company (“**DCP Midstream GP, LLC**” and, collectively with the Partnership and the General Partner, the “**DCP Parties**”), and the Underwriters concerning the purchase of the Units from the Partnership by the Underwriters. The Partnership, the General Partner, DCP Midstream GP, LLC, DCP Midstream Operating, LP, a Delaware limited partnership (the “**Operating Partnership**”), and DCP Midstream Operating, LLC, a Delaware limited liability company (the “**OLP GP**”), are herein collectively referred to as the “**Partnership Entities**.” The subsidiaries of the Partnership listed on Schedule III hereto are referred to collectively as the “**Operating Subsidiaries**” and individually as an “**Operating Subsidiary**.”

1. *Representations, Warranties and Agreements of the DCP Parties.* Each of the DCP Parties, jointly and severally, represents, warrants and agrees:

(a) *Registration.* The Partnership meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission a registration statement on Form S-3 (File No. 333-221419), including a related Base Prospectus, for registration under the Act of the offering and sale of the Units. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, has become effective and no stop order suspending the effectiveness of the Registration Statement, any post-effective amendment thereto or any Rule 462(b) Registration Statement has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the DCP Parties, threatened by the Commission. The Partnership may have filed with the Commission, as part of an amendment to the Registration

Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Units, each of which has previously been furnished to you. The Partnership will file with the Commission a Final Prospectus relating to the Units in accordance with Rule 424(b). As filed, such Final Prospectus shall contain all information required by the Act and the Rules and Regulations, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Partnership has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(b) *No Material Misstatements or Omissions in Registration Statement or Final Prospectus.* On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date and on any date on which Option Units are purchased, if such date is not the Closing Date (an “**Option Closing Date**”), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules and regulations thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any Option Closing Date, the Final Prospectus (together with any supplement thereto) will not include any 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, however*, that the DCP Parties make no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(c) *No Material Misstatements or Omissions in Disclosure Package.* The Disclosure Package and each electronic road show (as defined in Rule 433), when taken together as a whole with the Disclosure Package, did not, as of the Execution Time, include any 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. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(d) *Documents Incorporated by Reference.* The documents incorporated by reference in the Registration Statement or any Preliminary Prospectus did not, and the Final Prospectus when it is first filed in accordance with Rule 424(b) and any further documents filed and incorporated by reference therein will not, when filed with the Commission, 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.

(e) *Status as “Well-Known Seasoned Issuer.”* The Partnership was (i) at the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (iii) at the time the Partnership or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Units in reliance on the exemption of Rule 163, a “well-known seasoned issuer” (as defined in Rule 405). The Partnership was not, at the earliest time after the filing of the Registration Statement at which the Partnership or another offering participant made a bona fide offer relating to the Units, an “ineligible issuer” (as defined in Rule 405). The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405) and was filed not earlier than the date that is three years prior to the Closing Date or any Option Closing Date.

(f) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(g) *Free Writing Prospectus Conforms to Requirements of the Act.* Each Issuer Free Writing Prospectus, including the final term sheet prepared and filed pursuant to Section 5(g) (the “**Term Sheet**”), conformed or will conform in all material respects to the requirements of the Act and the Rules and Regulations on the date of first use, and the Partnership has complied or will comply 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 Units that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives. 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 filed the Registration Statement before using any Issuer Free Writing Prospectus and each Issuer Free Writing Prospectus, if any, was accompanied or preceded by a Preliminary Prospectus satisfying the requirements of Section 10 of the Act. The Partnership has taken all actions necessary so that any road show (as defined in Rule 433) in connection with the offering of the Units will not be required to be filed pursuant to the Rules and Regulations.

(h) *Formation and Qualification of the Partnership Entities.* Each of the Partnership Entities has been duly formed and is validly existing in good standing as a limited partnership or limited liability company, as the case may be, under the laws of the State of Delaware with full limited partnership or limited liability company power and authority, as the case may be, necessary to own or lease its properties currently owned or leased and to conduct its business as currently conducted, in each case in all material respects as described in the Disclosure Package and the Final Prospectus, and each of the Partnership Entities is duly registered or qualified to do business and is in good standing as a foreign limited partnership or foreign limited liability company, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such registration or qualification, except where the failure to so register or qualify would not reasonably be expected, individually or in the aggregate, to (i) have a material adverse effect on the condition (financial or otherwise), partners' equity, results of operations, properties, business or prospects of the Partnership Entities and Operating Subsidiaries, taken as a whole (a "**Material Adverse Effect**"), or (ii) subject the limited partners of the Partnership to any material liability or disability.

(i) *Formation and Qualification of the Operating Subsidiaries.* Each of the Operating Subsidiaries has been duly formed or incorporated and is validly existing in good standing as a limited partnership, limited liability company, general partnership, or corporation, as the case may be, under the laws of its jurisdiction of organization with full limited partnership, limited liability company, general partnership or corporate power and authority, as the case may be, necessary to own or lease its properties currently owned or leased and to conduct its business as currently conducted, in each case in all material respects as described in the Disclosure Package and the Final Prospectus, except where the failure to be in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Each Operating Subsidiary is duly registered or qualified to do business and is in good standing as a foreign limited partnership or foreign limited liability company, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such registration or qualification, except where the failure so to register, qualify or be in good standing would not reasonably be expected, individually or in the aggregate, to (i) have a Material Adverse Effect or (ii) subject the limited partners of the Partnership to any material liability or disability.

(j) *Power and Authority to Act as a General Partner.* The General Partner has full limited partnership power and authority to act as general partner of the Partnership in all material respects as described in the Disclosure Package and the Final Prospectus. DCP Midstream GP, LLC has full limited liability company power and authority to act as general partner of the General Partner in all material respects as described in the Disclosure Package and the Final Prospectus. The OLP GP has full limited liability company power and authority to act as general partner of the Operating Partnership in all material respects as described in the Disclosure Package and the Final Prospectus.

(k) *Ownership of the General Partner Interest in the Partnership.* The General Partner is the sole general partner of the Partnership with a general partner interest represented by 2,924,536 general partner units in the Partnership; such general partner units have been duly authorized and validly issued in accordance with the agreement of limited partnership of the Partnership (as amended, the “**Partnership Agreement**”); and the General Partner owns such general partner units free and clear of all liens, encumbrances, security interests, charges and other claims (collectively, “**Liens**”) (except restrictions on transferability and other Liens as described in the Disclosure Package, the Final Prospectus or contained in the Partnership Agreement).

(l) *Capitalization; Ownership of the Sponsor Units and the Incentive Distribution Rights.* As of the date hereof, the issued and outstanding limited partner interests of the Partnership consists of 143,317,328 common units representing limited partner interests (the “**Common Units**”), 500,000 7.375% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests (the “**Series A Preferred Units**”), 6,450,000 7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests (the “**Series B Preferred Units**”) and the incentive distribution rights (as defined in the Partnership Agreement) (the “**Incentive Distribution Rights**” and, together with the Common Units, the Series A Preferred Units and the Series B Preferred Units, the “**Partnership Interests**”). The General Partner owns 1,887,618 Common Units (the “**Sponsor Units**”) and 100% of the Incentive Distribution Rights; all such Sponsor Units and Incentive Distribution Rights are owned free and clear of all Liens (except restrictions on transferability as described in the Disclosure Package and the Final Prospectus or contained in the Partnership Agreement). All of such Partnership Interests and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement, and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the “**Delaware LP Act**”)).

(m) *Valid Issuance of the Units.* At the Closing Date, there will be issued to the Underwriters the Firm Units (assuming no purchase by the Underwriters of Option Units on the Closing Date); and if the option provided for in Section 2(b) hereof is exercised for the Option Units at the Closing Date or any Option Closing Date, as the case may be, the Firm Units and the Option Units, as the case may be, and the limited partner interests represented thereby will be duly and validly authorized by the Partnership Agreement and, when issued and delivered against payment therefor in accordance with this Agreement, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

(n) *Ownership of the General Partner.* DCP Midstream GP, LLC is the sole general partner of the General Partner, and DCP Midstream, LLC, a Delaware limited liability company (“**DCP Midstream**”), is the sole limited partner of the General Partner; such partnership interests have been duly authorized and validly issued in accordance with the agreement of limited partnership of the General Partner (as amended, the “**GP Partnership Agreement**”) and, with respect to DCP Midstream’s limited partner interest in the General Partner, are fully paid (to the extent required under the GP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and DCP Midstream GP, LLC and DCP Midstream each own their respective partnership interests free and clear of all Liens (except restrictions on transferability as described in the Disclosure Package and the Final Prospectus or contained in the GP Partnership Agreement).

(o) *Ownership of DCP Midstream GP, LLC.* DCP Midstream is the sole member of DCP Midstream GP, LLC with a 100% membership interest in DCP Midstream GP, LLC; such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of DCP Midstream GP, LLC (as amended, the “**DCP Midstream GP, LLC Limited Liability Company Agreement**”) and is fully paid (to the extent required by the DCP Midstream GP, LLC Limited Liability Company 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 DCP Midstream owns such membership interest free and clear of all Liens (except for restrictions on transferability contained in the DCP Midstream GP, LLC Limited Liability Company Agreement or described in the Disclosure Package and the Final Prospectus).

(p) *Ownership of the OLP GP.* The Partnership is the sole member of the OLP GP with a 100% membership interest in the OLP GP; such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of the OLP GP (as amended, the “**OLP GP Limited Liability Company Agreement**”) and is fully paid (to the extent required by the OLP GP Limited Liability Company Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and the Partnership owns such membership interest free and clear of all Liens (except for restrictions on transferability contained in the OLP GP Limited Liability Company Agreement or described in the Disclosure Package and the Final Prospectus).

(q) *Ownership of the Operating Partnership.* The OLP GP is the sole general partner of the Operating Partnership and the Partnership is the sole limited partner of the Operating Partnership; such partnership interests have been duly authorized and validly issued in accordance with the partnership agreement of the Operating Partnership (as amended, the “**OLP Partnership Agreement**”) and, with

respect to the Partnership's limited partner interest in the Operating Partnership, are fully paid (to the extent required under the OLP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and the OLP GP and the Partnership each own their respective partnership interests free and clear of all Liens (except restrictions on transferability as described in the Disclosure Package and the Final Prospectus or the OLP Partnership Agreement and Liens created pursuant to the Second Amended and Restated Credit Agreement, dated as of December 6, 2017, among the Partnership, the Operating Partnership, Mizuho Bank Ltd., as Administrative Agent, and the other lenders party thereto (the "**Credit Agreement**").

(r) *Ownership of the Operating Subsidiaries.* Except as described in the Disclosure Package and the Final Prospectus, the Partnership indirectly owns the respective percentages of the outstanding capital stock, membership interests or partnership interests, as the case may be, of each of the Operating Subsidiaries set forth on Schedule III; all such capital stock, membership interests and partnership interests have been duly authorized and validly issued in accordance with the certificate of incorporation and bylaws, in the case of a corporation, certificate of formation and limited liability company agreement, in the case of a limited liability company, certificate of limited partnership and limited partnership agreement, in the case of a limited partnership, or partnership agreement, in the case of a general partnership, of each Operating Subsidiary (collectively, the "**Operating Subsidiaries Operative Documents**") and (other than the general partnership interest in Jackson Pipeline Company, a Michigan general partnership ("**Jackson Pipeline**")) are fully paid (to the extent required in the applicable Operating Subsidiaries Operative Documents) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act or Sections 17-303, 17-607 and 17-804 of the Delaware LP Act, as the case may be, or any corollary provision of any other applicable state of organization's statutes); and, in the case of a limited liability company, each of the owners of such membership interest is not required to make any further payments for its purchase of such membership interest, will not be required to make any contributions to an Operating Subsidiary solely by reason of its ownership of such membership interest or its status as a member of such Operating Subsidiary, and have no personal liability for the debts, obligations, and liabilities of such Operating Subsidiary, whether arising in contract, tort or otherwise, solely by reason of being a member of such Operating Subsidiary, except in each case as provided in the applicable Operating Subsidiaries Operative Documents and except for its obligation to repay any funds wrongfully distributed to it as provided in Sections 18-607 and 18-804 of the Delaware LLC Act. The owners of the Operating Subsidiaries own all such capital stock, membership interests and partnership interests listed on Schedule III free and clear of all Liens (except (i) restrictions on transferability as set forth in the Operating Subsidiaries Operative Documents or described in the Disclosure Package and Final Prospectus and (ii) Liens created pursuant to the Credit Agreement).

(s) *Minority-Owned Entities.* The Operating Partnership directly or indirectly owns 10% of the membership interests in Texas Express Pipeline LLC, a Delaware limited liability company (“**Texas Express**”), 40% of the membership interests in Discovery Producer Services LLC, a Delaware limited liability company (“**Discovery**”), 15% of the membership interests in Panola Pipeline Company, LLC, a Texas limited liability company (“**Panola**”), a 28.5% interest in Webb/Duval Gatherers, a Texas general partnership (“**Webb/Duval**”), a 12.5% ownership interest in the Enterprise Mont Belvieu II Fractionation Facility (“**Mont Belvieu II**”), a 20% ownership interest in the Mont Belvieu Fractionation Facility (“**Mont Belvieu**”), a 33.33% interest in Front Range Pipeline LLC, a Delaware limited liability company (“**Front Range**”), a 46% interest in Saginaw Bay Lateral Michigan Limited Partnership, a Michigan limited partnership (“**Saginaw**”) and a 25% interest in Gulf Coast Express Pipeline LLC, a Delaware limited liability company (“**GCX**”). Discovery owns 100% of the membership interests in Discovery Gas Transmission LLC, a Delaware limited liability company (“**Discovery Sub**”) and, collectively with Texas Express, Discovery, Panola, Webb/Duval, Mont Belvieu II, Mont Belvieu, Front Range, Saginaw and GCX, the “**Minority-Owned Entities**”). To the knowledge of the DCP Parties, the representations and warranties regarding the Operating Subsidiaries in Sections 1(i), (y), (cc), (gg)-(hh), (jj), (ll)-(mm), (pp)-(rr) and (yy)-(bbb), when the term “Operating Subsidiaries” is read to include the Minority-Owned Entities, are true and correct.

(t) *No Other Subsidiaries.* Neither the Partnership nor any of its subsidiaries own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity, other than (i) as set forth on Schedule III and (ii) ownership interests in the Minority-Owned Entities. Other than its ownership of its 2,924,536 general partner units, 1,887,618 Common Units and the Incentive Distribution Rights, the General Partner does not own, directly or indirectly (excluding the Partnership or any of its subsidiaries’ direct or indirect ownership interests in the Operating Subsidiaries and the Minority-Owned Entities), any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity.

(u) *No Preemptive Rights, Registration Rights or Options.* Except as described in the Disclosure Package and the Final Prospectus, 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, any of the Partnership Entities. Neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Units or other securities of any of the Partnership Entities other than as provided in the Disclosure Package and the Final Prospectus and the Partnership Agreement or as have been waived or satisfied. Except as described in the Disclosure Package and the Final Prospectus, there are no outstanding options or warrants to purchase (A) any Common Units, Series A Preferred Units, Series B Preferred Units or other interests in the Partnership, (B) any partnership interests in the General Partner or the Operating Partnership, or (C) any membership interests in DCP Midstream GP, LLC or the OLP GP.

(v) *Authority and Authorization.* Each of the DCP Parties has all requisite partnership or limited liability company power and authority, as the case may be, to execute and deliver this Agreement and perform its respective obligations hereunder. The Partnership has all requisite limited partnership power and authority to issue, sell and deliver the Units, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Disclosure Package and the Final Prospectus. On the Closing Date and any Option Closing Date, all limited partnership and limited liability company action, as the case may be, required to be taken by the Partnership Entities or any of their respective members or partners for the authorization, issuance, sale and delivery of the Units, the execution and delivery by the DCP Parties of this Agreement and the consummation of the transactions contemplated by this Agreement shall have been validly taken.

(w) *Authorization of this Agreement.* This Agreement has been duly authorized, executed and delivered by each of the DCP Parties.

(x) *Enforceability of Other Agreements.*

(i) As of the date hereof, the Partnership Agreement has been duly authorized, executed and delivered by the General Partner and DCP LP Holdings, LLC, a Delaware limited liability company (“**DCP LP Holdings**”), and is a valid and legally binding agreement of the General Partner, enforceable against the General Partner in accordance with its terms;

(ii) on the Closing Date, the Amended and Restated Partnership Agreement will be duly authorized, executed and delivered by the General Partner and will be a valid and legally binding agreement of the General Partner, enforceable against the General Partner in accordance with its terms;

(iii) the GP Partnership Agreement has been duly authorized, executed and delivered by DCP Midstream GP, LLC and DCP Midstream and is a valid and legally binding agreement of DCP Midstream GP, LLC and DCP Midstream, enforceable against DCP Midstream GP, LLC and DCP Midstream in accordance with its terms;

(iv) the OLP Partnership Agreement has been duly authorized, executed and delivered by the OLP GP and the Partnership and is a valid and legally binding agreement of the OLP GP and the Partnership, enforceable against the OLP GP and the Partnership in accordance with its terms;

(v) the DCP Midstream GP, LLC Limited Liability Company Agreement has been duly authorized, executed and delivered by DCP Midstream and is a valid and legally binding agreement of DCP Midstream, enforceable against DCP Midstream in accordance with its terms; and

(vi) the OLP GP Limited Liability Company Agreement has been duly authorized, executed and delivered by the Partnership and is a valid and legally binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms;

provided, that, with respect to each agreement described in this Section 1(x), the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); *provided further*, that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable laws and public policy.

The certificate of limited partnership of each of the Partnership, the General Partner and the Operating Partnership, the certificate of formation of each of DCP Midstream GP, LLC and the OLP GP, the Partnership Agreement, the GP Partnership Agreement, the OLP Partnership Agreement, the DCP Midstream GP, LLC Limited Liability Company Agreement and the OLP GP Limited Liability Company Agreement, in each case, as amended, are herein collectively referred to as the "**Charter Documents**."

(y) *No Conflicts*. None of (i) the offering, issuance and sale by the Partnership of the Units and the application of the net proceeds therefrom as described under "Use of Proceeds" in the Disclosure Package and the Final Prospectus, (ii) the execution, delivery and performance of this Agreement, (iii) the consummation of the transactions contemplated by this Agreement or (iv) the execution, delivery and performance of the Amended and Restated Partnership Agreement (A) conflicts or will conflict with or constitutes or will constitute a violation of the Charter Documents or the Operating Subsidiaries Operative Documents, (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default under (or an event that, with notice or lapse of time or both, would constitute such a default), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Partnership Entities or the Operating Subsidiaries is a party or by which any of them or any of their respective properties may be bound, (C) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body directed to any of the Partnership Entities or the Operating Subsidiaries or any of their properties in a proceeding to which any of them or their property is a party, or (D) results or will result in the creation or imposition of any Lien upon any property or assets of any of the Partnership Entities or the Operating Subsidiaries, except for such conflicts, breaches, violations, defaults or Liens, in the case of clauses (B), (C) or (D), that would not, individually or in the aggregate, have a Material Adverse Effect.

(z) *No Consents*. Except for (i) the registration of the Units under the Act, (ii) such consents, approvals, authorizations, registrations or qualifications as may be required under the Act, the Exchange Act, applicable state securities laws, and the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") in connection with the purchase and distribution of the Units by the Underwriters, (iii) such consents that have

been, or prior to the Closing Date and any Option Closing Date will be, obtained, or, if not obtained, would not reasonably be expected to have a Material Adverse Effect, or (iv) as disclosed in the Disclosure Package and the Final Prospectus, no consent, approval, authorization or order of, or filing or registration with, any court or governmental agency or body having jurisdiction over the Partnership Entities or any of their respective properties is required in connection with the offering, issuance and sale by the Partnership of the Units and the application of the net proceeds therefrom as described under "Use of Proceeds" in the Disclosure Package and the Final Prospectus, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby or the execution, delivery and performance of the Amended and Restated Partnership Agreement.

(aa) *No Default.* None of the Partnership Entities or any of the Operating Subsidiaries is (i) in violation of the Charter Documents or the Operating Subsidiaries Operative Documents, each as applicable, (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, or (iii) in violation of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any order, judgment, decree or injunction of any court or governmental agency or body having jurisdiction over it (except, in the case of clauses (ii) or (iii) above, for any default or violation that would not have a Material Adverse Effect or could materially impair the ability of any of the DCP Parties to perform their obligations under this Agreement). To the knowledge of the DCP Parties, no third party to any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any of the Partnership Entities or Operating Subsidiaries is a party or by which any of them is bound or to which any of their properties is subject, is in default under any such agreement, which default, if continued, would have a Material Adverse Effect.

(bb) *Conformity to Description of Units.* The Units, when issued and delivered in accordance with the terms of the Partnership Agreement against payment therefor as provided herein, will conform in all material respects to the statements relating thereto contained in the Disclosure Package and the Final Prospectus.

(cc) *No Material Adverse Change.* No Partnership Entity or Operating Subsidiary has sustained, since the date of the latest audited financial statements included in the Disclosure Package and the Final Prospectus, any 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, order, investigation or decree, otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus; and, since such date, there has not been any change in the capitalization or increase in long-term debt of any Partnership Entity or Operating Subsidiary or any adverse change, or any development involving, or which may reasonably be expected to involve, individually or in the aggregate, a prospective adverse change in or affecting the general affairs, properties, management,

condition (financial or otherwise), partners' equity, results of operations, properties, business or prospects of the Partnership Entities and Operating Subsidiaries, taken as a whole, in each case otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus or as would not reasonably be expected to have a Material Adverse Effect. Since the date of the latest audited financial statements included in the Disclosure Package and the Final Prospectus, none of the Partnership Entities or Operating Subsidiaries has incurred any liability or obligation, direct, indirect or contingent, or entered into any transactions, not in the ordinary course of business, that, individually or in the aggregate, is material to the Partnership Entities and Operating Subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus.

(dd) *Financial Statements*. The historical financial statements (including the related notes and supporting schedules) included or incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement (i) comply in all material respects with the applicable requirements of the Act and the Exchange Act and present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby on the basis stated therein, at the dates and for the periods indicated, and (ii) have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods covered thereby, except to the extent disclosed therein. The other historical financial and statistical information and data included in the Disclosure Package, the Final Prospectus and the Registration Statement are, in all material respects, fairly presented. No other financial statements or schedules of the Partnership are required by the Act or the Exchange Act to be included in the Disclosure Package or the Final Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(ee) *Independent Public Accountants—Deloitte & Touche*. Deloitte & Touche LLP, which has issued an unqualified opinion with respect to certain financial statements of the Partnership and DCP Sand Hills Pipeline, LLC ("**Sand Hills**"), and whose reports appear or are incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, was the independent registered public accounting firm with respect to the Partnership, as required by the Act and the rules and regulations of the Public Company Accounting Oversight Board (the "**PCAOB**") during the periods covered by the financial statements on which they reported. Deloitte & Touche LLP was the independent auditing firm with respect to Sand Hills and performed such audit in accordance with the standards of the American Institute of Certified Public Accountants.

(ff) *Independent Public Accountants—Ernst & Young*. Ernst & Young LLP, which has issued an unqualified opinion with respect to certain financial statements of Discovery, and whose report appears or is incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, was the independent registered public accounting firm with respect to Discovery and performed such audit in accordance with the standards of the American Institute of Certified Public Accountants and the PCAOB.

(gg) *Title to Properties*. The Operating Partnership and the Operating Subsidiaries, directly or indirectly, have good and marketable title to, or valid leasehold interests or possessory or development rights in, or entitlements with respect to, all real property (excluding easements and rights-of-way) and items of personal property of the Operating Partnership and the Operating Subsidiaries, in each case free and clear of all Liens (other than with respect to easements or rights-of-way) except those (i) described in the Disclosure Package and the Final Prospectus, (ii) that arise under the Credit Agreement, (iii) that do not materially interfere with the use made and proposed to be made of such property by the Operating Partnership and the Operating Subsidiaries, as the case may be, or (iv) that would not, individually or in the aggregate, have a Material Adverse Effect.

(hh) *Rights-of-Way*. The Operating Partnership and the Operating Subsidiaries, directly or indirectly, have such easements or rights-of-way from each person (collectively, “**rights-of-way**”) as are necessary to conduct their respective businesses in the manner described in the Disclosure Package and the Final Prospectus, subject to the limitations described therein, if any, except for (i) qualifications, reservations and encumbrances that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (ii) such rights-of-way that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than as set forth in the Disclosure Package and the Final Prospectus, and subject to the limitations described therein, if any, the Operating Partnership and the Operating Subsidiaries have fulfilled and performed all of their 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 revocations, terminations and impairments that would not have a Material Adverse Effect; and, except as described in the Disclosure Package and the Final Prospectus, none of such rights-of-way contains any restriction that is materially burdensome to the Operating Partnership and the Operating Subsidiaries, taken as a whole.

(ii) *Insurance*. Except as disclosed in the Disclosure Package and the Final Prospectus, the Partnership maintains, or is entitled to the benefits of, insurance covering the properties, operations, personnel and businesses of the Partnership Entities and the Operating Subsidiaries against such losses and risks and in such amounts as is commercially reasonable for the conduct of their respective businesses and the value of their respective properties. None of the Partnership Entities has received notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures (other than the payment of premiums due) will have to be made in order to continue such insurance, and all such insurance is outstanding and duly in force.

(jj) *Intellectual Property*. Other than such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect, each of the Partnership Entities and Operating Subsidiaries owns or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses and have no reason to believe that the conduct of their respective businesses will conflict with, and have not received notice of any claim of conflict with, any such rights of others.

(kk) *Cyber Security; Data Protection*. Except as would not be expected to have, individually or in the aggregate, a Material Adverse Effect, the Partnership Entities' and the Operating Subsidiaries' respective information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Partnership Entities and the Operating Subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Partnership Entities and the Operating Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, or any such breaches, violations, outages, or unauthorized uses of or accesses to same that would not have, individually or in the aggregate, a Material Adverse Effect, nor any incidents under internal review or investigations relating to the same. The Partnership Entities and the Operating Subsidiaries are presently in compliance, in all material respects, with all internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(ll) *Legal Proceedings or Contracts to be Described or Filed*. There are no legal or governmental proceedings pending or, to the knowledge of the DCP Parties, threatened against any of the Partnership Entities or the Operating Subsidiaries, or to which any of the Partnership Entities or Operating Subsidiaries is a party, or to which any of their respective properties is subject, that are required to be described in the Registration Statement, the Disclosure Package or the Final Prospectus and 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 Disclosure Package or the Final Prospectus or to be filed as exhibits to the Registration Statement by the Act that have not been described in the Registration Statement, the Disclosure Package or the Final Prospectus as required or filed as exhibits to the Registration Statement as required.

(mm) *Certain Relationships and Related Transactions.* No relationship, direct or indirect, exists between or among any Partnership Entity or Operating Subsidiary on the one hand, and any director, officer, holder of equity interests, affiliate, customer or supplier of any Partnership Entity or Operating Subsidiary on the other hand that is required to be described in the Registration Statement, the Disclosure Package or the Final Prospectus and is not so described.

(nn) *Sarbanes-Oxley Act of 2002.* The Partnership and, to the knowledge of the DCP Parties, the directors and officers of DCP Midstream GP, LLC, are in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002, the rules and regulations thereunder and the rules of the New York Stock Exchange (the “**NYSE**”) that are effective and applicable to the Partnership.

(oo) *Statistical Data.* Any statistical and market-related data included or incorporated by reference in the Registration Statement, the Disclosure Package or the Final Prospectus are based on or derived from sources that the Partnership believes to be reliable and accurate, and the Partnership has obtained the written consent to the use of such data from such sources to the extent required.

(pp) *No Labor Dispute.* No labor dispute with the employees of DCP Midstream or its affiliates or any Partnership Entity or Operating Subsidiary exists or, to the knowledge of each DCP Party, is imminent or threatened and none of the DCP Parties is aware of any existing, imminent or threatened labor disturbance by the employees of any of its lessors, that, in either case, would individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect.

(qq) *Tax Returns.* Each of the Partnership Entities and Operating Subsidiaries has (i) filed (or has obtained extensions with respect to) all federal, state and local income and franchise tax returns required to be filed as of the date of this Agreement, which returns are correct and complete in all material respects, except in any case in which the failure to so file or the failure of such filing to be correct or complete in all material respects would not have a Material Adverse Effect and (ii) timely paid all taxes due thereon, other than those that (A) are being contested in good faith and for which adequate reserves have been established in accordance with generally accepted accounting principles in the United States, or (B) if not paid, would not have a Material Adverse Effect.

(rr) *Accounting Controls.* Each Partnership Entity and Operating Subsidiary makes and keeps books and records which, in reasonable detail, accurately and fairly reflect their respective transactions and dispositions of assets. DCP Midstream GP, LLC and the Partnership maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) under the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the

supervision of, their principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurances 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 accordance with generally accepted accounting principles in the United States and to maintain accountability for the Partnership's assets, (iii) access to the Partnership's assets is permitted only in accordance with management's general or specific authorization and (iv) the reported accountability for the Partnership's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(ss) *Disclosure Controls*. DCP Midstream GP, LLC and the Partnership have established and maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act), which (i) are designed to ensure that material information required to be disclosed by the Partnership in reports that it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to DCP Midstream GP, LLC's principal executive officer and its principal financial officer or persons performing similar functions, by others within those entities, as appropriate, to allow timely decisions regarding required disclosure to be made; (ii) have been evaluated for effectiveness as of the end of the period covered by the Partnership's most recent Annual Report on Form 10-K filed with the Commission; and (iii) are effective in all material respects in achieving reasonable assurances that the Partnership's desired control objectives as described in Item 9A of the Partnership's Annual Report on Form 10-K for the year ended December 31, 2017 (the "**2017 Annual Report**") have been met.

(tt) *No Deficiency in Internal Control Over Financial Reporting*. Based on the evaluation of its disclosure controls and procedures conducted in connection with the preparation and filing of the 2017 Annual Report, neither the Partnership nor DCP Midstream GP, LLC is aware of (i) any significant deficiencies or material weaknesses in the design or operation of the Partnership's internal control over financial reporting that are likely to adversely affect the Partnership's 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 role in the Partnership's internal control over financial reporting.

(uu) *No Changes in Internal Control Over Financial Reporting*. Since the date of the most recent evaluation of the disclosure controls and procedures described in Section 1(ss) hereof, there have been no significant changes in the Partnership's internal control over financial reporting that materially affected or are reasonably likely to materially affect the Partnership's internal control over financial reporting.

(vv) *No Unlawful Contributions or Other Payments.* No Partnership Entity, nor to the knowledge of any of the DCP Parties, any director, officer, agent, employee or affiliate of any of the Partnership Entities or any of their subsidiaries, 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 (collectively, the “**FCPA**”), or any other applicable anti-corruption or anti-bribery laws, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, or anything else of value, directly or indirectly, to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any other applicable anti-corruption or anti-bribery laws; and each of the Partnership Entities and, to the knowledge of any of the DCP Parties, their respective affiliates, have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to promote and achieve compliance therewith and with the representation and warranty contained herein.

(ww) *No Conflict with Money Laundering Laws.* The operations of each of the Partnership Entities are and have been conducted at all times in compliance with the applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Partnership Entities with respect to the Money Laundering Laws is pending or, to the knowledge of any of the DCP Parties, threatened.

(xx) *No Conflicts with OFAC Laws.* No Partnership Entity, nor any director or officer thereof, nor, to the knowledge of any of the DCP Parties, any employee, agent, controlled affiliate or representative of any Partnership Entity or any of its subsidiaries, is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is currently subject to, any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”) or any other applicable sanction laws (a “**Sanctioned Person**”); and the Partnership will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or Person to (i) fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is subject to any sanctions administered by OFAC or any other applicable sanctions laws or (ii) in any other manner that will result in a violation of any sanctions administered by OFAC or any other applicable sanctions laws by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(yy) *Environmental Compliance*. Except as disclosed in the Disclosure Package and the Final Prospectus and as would not, individually or in the aggregate, have a Material Adverse Effect, (i) the Partnership Entities and the Operating Subsidiaries are in compliance with any applicable federal, state or local law or regulation relating to the prevention of pollution or the protection of the environment or imposing liability or standards of conduct concerning any Hazardous Materials (as defined below) (“**Environmental Laws**”), (ii) the Partnership and the Operating Subsidiaries have received all permits required of them under applicable Environmental Laws to conduct their respective businesses, and are each in compliance with the requirements of such permits and (iii) the Partnership Entities and the Operating Subsidiaries do not have any liability in connection with the release into the environment of any Hazardous Material. The term “**Hazardous Material**” means (A) any “hazardous substance” as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any “hazardous waste” as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl, and (E) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law.

(zz) *Effect of Environmental Laws*. In the ordinary course of business, each Partnership Entity and Operating Subsidiary periodically reviews the effect of Environmental Laws on its business operations and properties, in the course of which it identifies and evaluates associated costs and liabilities that are reasonably likely to be incurred pursuant to such Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permits, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, each Partnership Entity and Operating Subsidiary has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, have a Material Adverse Effect.

(aaa) *Permits*. Each of the Partnership Entities and the Operating Subsidiaries has such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities (“**Permits**”) as are necessary to own or lease its properties and to conduct its business in the manner described in the Disclosure Package and the Final Prospectus, subject to such qualifications as may be set forth in the Disclosure Package and the Final Prospectus and except for such Permits that, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect; each of the Partnership Entities and Operating Subsidiaries has fulfilled and performed all its material obligations with respect to such Permits that are due to have been fulfilled and performed, except where the failure to fulfill or perform any obligations would not, individually or in the aggregate, have a Material Adverse Effect; and none of the Partnership Entities or Operating Subsidiaries has received notice of any revocation or termination of any such Permits or that any such Permits will not be renewed or reissued in the ordinary course, except as described in the Disclosure Package and the Final Prospectus and except for such revocations, terminations, non-renewals and non-issues that would not, individually or in the aggregate, have a Material Adverse Effect.

(bbb) *ERISA*. Each Partnership Entity and Operating Subsidiary is in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (“**ERISA**”); no “reportable event” (as defined in ERISA) has occurred with respect to any “pension plan” (as defined in ERISA) for which any Partnership Entity would have any liability, excluding any reportable event for which a waiver could apply or which would not have a Material Adverse Effect; and no Partnership Entity expects to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “pension plan” or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the “**Code**”).

(ccc) *No Distribution of Other Offering Materials*. The Partnership Entities have not distributed and, prior to the later to occur of (i) the Closing Date or any Option Closing Date and (ii) the completion of the offering and sale of the Units, will not distribute, any offering material in connection with the offering and sale of the Units other than any Preliminary Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with this Agreement, and other materials, if any, permitted by the Act, including Rule 134.

(ddd) *Investment Company*. None of the Partnership Entities and none of the Operating Subsidiaries is now, and after the sale of the Units to be sold by the Partnership hereunder and the application of the net proceeds from such sale as described in the Disclosure Package and the Final Prospectus under the caption “Use of Proceeds,” will be, an “investment company” or a company “controlled by” an “investment company” within the meaning of the Investment Company Act.

(eee) *Brokers*. Except for this Agreement, there are no contracts, agreements or understandings between any DCP Party and any person that would give rise to a valid claim against any DCP Party or any Underwriter for a brokerage commission, finder’s fee or other like payment in connection with this offering of the Units.

(fff) *FINRA Matters*. To the Partnership’s knowledge, there are no affiliations or associations between any member of FINRA and any of DCP Midstream GP, LLC’s officers or directors, or the Partnership’s 5% or greater unitholders, except as set forth in the Disclosure Package and the Final Prospectus.

(ggg) *Market Stabilization*. The Partnership has not taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Units.

Any certificate signed by any authorized officer of any of the DCP Parties and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Units shall be deemed a representation and warranty by such DCP Party, as to matters covered thereby, to each Underwriter.

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 the purchase price set forth in Schedule I hereto, the number of Firm Units set forth opposite such Underwriter's name in Schedule II hereto.

(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 the number of Option Units set forth in Schedule I hereto at the same purchase price per Unit as the Underwriters shall pay for the Firm Units. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Final Prospectus upon written or electronic notice by the Representatives to the Partnership setting forth the number of Option Units as to which the several Underwriters are exercising the option and the Option Closing Date. The number of Option Units to be purchased by each Underwriter shall be the same percentage of the total number of Option Units to be purchased by the several Underwriters as such Underwriter is purchasing of the Firm Units, subject to such adjustments as the Representatives in their absolute discretion shall make to eliminate any fractional Units.

3. *Delivery and Payment.* Delivery of and payment for the Firm Units shall be made at the offices of Holland & Hart LLP, 555 17th Street, Suite 3200, Denver, Colorado 80202, on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Partnership or as provided in Section 9 hereof (such date and time of delivery and payment for the Units being herein called the "**Closing Date**").

In the event that any or all of the Option Units are purchased by the Underwriters, the Partnership will deliver the Option Units (at the expense of the Partnership) to the Representatives, at the offices of Holland & Hart LLP, 555 17th Street, Suite 3200, Denver, Colorado 80202, on the date specified by the Representatives (which shall be within three Business Days after the exercise of said option). If settlement for the Option Units occurs after the Closing Date, the Partnership will deliver or cause to be delivered to the Representatives on the Option Closing Date for the Option Units, and the obligation of the Underwriters to purchase the Option Units shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

Delivery of the Units shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Partnership by wire transfer payable in same-day funds to one or more accounts specified by the Partnership. Delivery of the Units shall be made through the facilities of The Depository Trust Company ("**DTC**"), unless the Representatives shall otherwise instruct.

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

5. *Further Agreements of the DCP Parties.* Each of the DCP Parties, jointly and severally, covenants and agrees that:

(a) *Preparation of Final Prospectus and Registration Statement.* Prior to the termination of the offering of the Units, the Partnership will not file any amendment to the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus or any Rule 462(b) Registration Statement unless the Partnership has furnished to the Representatives a copy for their review prior to filing and will not file any such proposed amendment or supplement to which the Representatives reasonably object. The Partnership will cause the Final Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Partnership will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (ii) when, prior to consummation or earlier termination of the offering of the Units, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Partnership of any notification with respect to the suspension of the qualification of the Units for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Partnership will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) *Amendment or Supplement of Disclosure Package.* If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any 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 or the circumstances then prevailing, not misleading, the Partnership will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to the Representatives in such quantities as the Representatives may reasonably request.

(c) *Amendment of Registration Statement or Supplement of Final Prospectus.* If, at any time when a prospectus relating to the Units is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any 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, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules and regulations thereunder, including in connection with use or delivery of the Final Prospectus, the Partnership promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement or new registration statement that will correct such statement or omission or effect such compliance, (iii) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in the use of the Final Prospectus and (iv) supply any supplemented Final Prospectus to the Representatives in such quantities as the Representatives may reasonably request.

(d) *Reports to Unitholders.* As soon as practicable, the Partnership will make generally available to its unitholders and to the Representatives an earning statement or statements of the Partnership and its consolidated subsidiaries that will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(e) *Signed Copies of the Registration Statement and Copies of the Prospectus.* The Partnership will furnish to the Representatives and counsel for the Underwriters, upon request and without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Partnership will pay the expenses of printing or other production of all documents relating to the offering.

(f) *Qualification of Units.* The Partnership will arrange, if necessary, for the qualification of the Units for sale under the laws of such jurisdictions as the Representatives may reasonably request and will maintain such qualifications in effect so long as required for the distribution of the Units; *provided* that in connection therewith the Partnership shall not be required 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 Units, in any jurisdiction where it is not now so subject.

(g) *Term Sheet.* The Partnership agrees (i) to prepare a Term Sheet, containing a description of the final terms of the Units and their offering, in the form approved by the Representatives and attached as Schedule V hereto, (ii) to file such Term Sheet pursuant to Rule 433 under the Act within the time required by such rule and (iii) not to make any offer relating to the Units that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives. The Partnership acknowledges that the Term Sheet is an Issuer Free Writing Prospectus and will comply with its related obligations set forth in this Agreement. The Partnership agrees to furnish or make available to Underwriters, without charge, as many copies of the Term Sheet as they shall reasonably request.

(h) *Free Writing Prospectuses.* The Partnership agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Partnership that, unless it has or shall have obtained, as the case may be, the prior written consent of the Partnership, it has not made and will not make any offer relating to the Units that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by the Partnership with the Commission or retained by the Partnership under Rule 433; *provided* that the prior written consent of the parties hereto shall be deemed to have been given in respect of any Free Writing Prospectuses included in Schedule IV hereto. Any such Free Writing Prospectus consented to by the Representatives or the Partnership is hereinafter referred to as a “**Permitted Free Writing Prospectus.**” The Partnership agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(i) *Lock-up Period.* The Partnership agrees that it will not, for a period commencing on the date hereof and ending on the 30th day after the date of the Final Prospectus, directly or indirectly, (1) issue, offer for sale, sell, pledge, or otherwise transfer or dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) any Series B Preferred Units or securities convertible into or exchangeable for Series B Preferred Units, or in either case, any securities that are substantially similar to the Series B Preferred Units (other than the Units to be sold hereunder), or sell or grant options, rights, or warrants with respect to any Series B Preferred Units or securities convertible into or exchangeable for Series B Preferred Units, or in either case, any securities that are substantially similar to the Series B Preferred Units; (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 such Series B Preferred Units, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Series B Preferred Units or other securities, in

cash or otherwise; (3) file or cause to be filed a registration statement, including any amendments, with respect to the registration of any Series B Preferred Units or other substantially similar securities or any securities convertible into or exercisable or exchangeable for Series B Preferred Units or other substantially similar securities of the Partnership; or (4) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of the Representatives on behalf of the Underwriters.

(j) *Stabilization.* The Partnership will not take, directly or indirectly, any action designed to or that would constitute or that would reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Units.

(k) *Costs and Expenses.* The Partnership agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay the costs and expenses relating to the following matters: (i) the authorization, issuance, sale and delivery of the Units and any taxes payable in connection therewith; (ii) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), any Preliminary Prospectus, the Final Prospectus and any Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Units; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Units, including any stamp or transfer taxes in connection with the original issuance and sale of the Units; (v) services provided by the transfer agent or registrar; (vi) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Units; (vii) the registration of the Units under the Exchange Act and the listing of the Units on the NYSE; (viii) any registration or qualification of the Units for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (ix) any filings required to be made with FINRA (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (x) the transportation and other expenses incurred by or on behalf of representatives of the DCP Parties in connection with presentations to prospective purchasers of the Units; (xi) the fees and expenses of the Partnership's accountants and the fees and expenses of counsel (including local and special counsel) for the DCP Parties; and (xii) all other costs and expenses incident to the performance of the obligations of the DCP Parties under this Agreement; *provided* that, except as provided in this Section 5(k) and in Section 7, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Units that they may sell and the expenses of advertising any offering of the Units made by the Underwriters.

(l) *Application of Proceeds*. The Partnership will apply the net proceeds from the sale of the Units as set forth under “Use of Proceeds” in the Disclosure Package and the Final Prospectus.

(m) *DTC*. The Partnership will use its commercially reasonable efforts to cause the Units to be eligible for clearance, settlement, and trading through the facilities of the DTC.

6. *Conditions of Underwriters’ Obligations*. The respective obligations of the Underwriters to purchase the Firm Units and the Option Units, as the case may be, shall be subject to: (i) the accuracy of the representations and warranties of the DCP Parties contained herein as of the Execution Time, the Closing Date and any Option Closing Date; (ii) the accuracy of the statements of the DCP Parties made in any certificates pursuant to the provisions hereof; (iii) the performance by the DCP Parties of their obligations hereunder; and (iv) the following additional conditions:

(a) All filings required by Rule 424 and Rule 430B shall have been made; any other material required to be filed by the Partnership pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order (i) suspending the effectiveness of the Registration Statement or (ii) suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the DCP Parties or any Underwriter, threatened by the Commission. Any request of the Commission for inclusion of additional information in the Registration Statement or the Final Prospectus or otherwise shall have been complied with to the reasonable satisfaction of the Underwriters.

(b) No Underwriter shall have discovered and disclosed to any of the DCP Parties on or prior to the Closing Date or any Option Closing Date that the Registration Statement, the Final Prospectus or the Disclosure Package, or any amendment or supplement thereto, contains an untrue statement of a fact which, in the opinion of counsel for the Underwriters, is material or omits to state any fact which, in the opinion of such counsel, is material and is required to be stated therein or in the documents incorporated by reference therein or is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) All corporate, partnership and limited liability company proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Charter Documents, the Series B Preferred Units, the Disclosure Package or the Final Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the DCP Parties shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) The Partnership shall have requested and caused Holland & Hart LLP, counsel for the Partnership, to have furnished to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives to the effect set forth on **Exhibit A** hereto.

(e) Brent L. Backes, Group Vice President, General Counsel and Secretary of DCP Midstream GP, LLC, shall have furnished to the Representatives his opinion, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives to the effect set forth on **Exhibit B** hereto.

(f) The Representatives shall have received from Baker Botts L.L.P., counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Units, the Registration Statement, the Disclosure Package, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Partnership shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(g) The Partnership shall have furnished to the Representatives a certificate of the Partnership, signed on behalf of the Partnership by the Chairman of the Board or the President and the Chief Financial Officer of DCP Midstream GP, LLC, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any supplements or amendments thereto, and this Agreement and that:

(i) the representations and warranties of each of the DCP Parties in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date, and each of the DCP Parties has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied pursuant to this Agreement at or prior to the Closing Date;

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

(iii) since the date of the most recent financial statements included in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), results of operations, prospects, earnings, business or properties of the Partnership Entities and Operating Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(h) The Partnership shall have requested and caused Deloitte & Touche LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters (which may refer to letters previously delivered to one or more of the Representatives), dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representatives, (i) confirming that such firm is an independent registered public accounting firm within the meaning of the Act, the Rules and Regulations and the rules of the PCAOB, (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Disclosure Package and the Final Prospectus, as of a date not more than three Business Days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and (iii) covering such other matters as are ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(i) The Partnership shall have requested and caused Ernst & Young LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters (which may refer to letters previously delivered to one or more of the Representatives), dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representatives, (i) confirming that such firm is an independent registered public accounting firm with respect to Discovery within the meaning of the Act, the Rules and Regulations and the rules of the PCAOB, (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Disclosure Package and the Final Prospectus, as of a date not more than three Business Days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and (iii) covering such other matters as are ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(j) Since the date of the latest audited financial statements included in the Disclosure Package and the Final Prospectus, (i) none of the Partnership Entities or Operating Subsidiaries shall have sustained any 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, order, investigation or decree, otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus, or shall have become a party to or the subject of any litigation, court or governmental action, investigation, order or decree that is materially adverse to the Partnership Entities and Operating Subsidiaries, taken as a whole, and (ii) there shall not have been any change in the capitalization or increase in short-term or long-term debt of any of the Partnership Entities or Operating Subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, condition (financial or otherwise), partners' equity, members' equity, results of operations, properties, business or prospects of the Partnership Entities and

Operating Subsidiaries, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Units as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(k) At the Closing Date, the Units shall be rated at least “B1” by Moody’s Investors Service, Inc. (“**Moody’s**”), “B” by S&P Global Ratings, a division of S&P Global, Inc. (“**S&P**”), and “BB-” by Fitch Ratings, Inc. (“**Fitch**”), and the Partnership shall have delivered to the Representatives a letter dated near the Closing Date, from each such rating agency, or other evidence satisfactory to the Representatives, confirming that the Units have such ratings; and subsequent to the execution and delivery of this Agreement, (i) there shall not have been a downgrading in the ratings assigned to the Units below “B1” by Moody’s, “B” by S&P and “BB-” by Fitch and (ii) if any securities of the Partnership Entities are rated by any “nationally recognized statistical rating organization,” as that term is defined by the Commission in Section 3(a)(62) of the Exchange Act, (x) no downgrading shall have occurred, and no notice shall have been given of any intended or potential downgrading or of a possible change in any such rating that does not indicate the direction of the possible change in the rating accorded such securities and (y) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any securities of any of the Partnership Entities.

(l) Prior to the Closing Date, the Partnership shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(m) The Partnership will prepare and file any proper notification regarding the listing of the Units on the NYSE within 30 days after the Closing Date and make commercially reasonable efforts to effect listing of the Units on the NYSE within 30 days of the Closing Date. Upon such listing, the Partnership will use commercially reasonable efforts to maintain such listing and satisfy the requirements for such continued listing.

(n) The Partnership will prepare and file, in accordance with Section 12 of the Exchange Act, a registration statement on Form 8-A to register the class of securities consisting of the Series C Preferred Units under the Exchange Act.

If any of the conditions specified in this Section 6 shall not have been fulfilled 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 reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Partnership in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Holland & Hart LLP, counsel for the DCP Parties, at 555 17th Street, Suite 3200, Denver, Colorado 80202, or electronically if agreed to by the parties, on or prior to the Closing Date.

7. *Reimbursement of Underwriters' Expenses.* If the sale of the Units provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Sections 10(i) or 10(iv) hereof or because of any refusal, inability or failure on the part of the DCP Parties to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the DCP Parties covenant and agree that the Partnership will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Units.

8. *Indemnification and Contribution.*

(a) Each of the DCP Parties, jointly and severally, agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, agents and affiliates of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively, "**Losses**"), to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Final Prospectus, the Disclosure Package or any Issuer Free Writing Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon 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, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss (or actions in respect thereof); *provided, however*, that no DCP Party will be liable in any such case to the extent that any such Loss arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the DCP Parties by or on behalf of any Underwriter through the Representatives specifically for inclusion therein (which the DCP Parties acknowledge is limited to the information set forth in Section 8(b)). This indemnity agreement will be in addition to any liability that the DCP Parties may otherwise have.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless each of the DCP Parties, their respective directors, each of their officers who signed the Registration Statement, and each person who controls any DCP Party within the meaning of either the Act or the Exchange Act, to the same

extent as the foregoing indemnity from the DCP Parties to each Underwriter, but only with respect to references to written information relating to such Underwriter furnished to the DCP Parties by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. Each of the DCP Parties acknowledges that the statements set forth (i) on the cover page regarding delivery of the Units, and (ii) the following statements under the heading "Underwriting": (A) the list of Underwriters and their respective participation in the sale of the Units, (B) the sentences related to discounts and concessions in the second paragraph under the heading "Underwriting Discounts and Expenses" and (C) the paragraphs (including the bullet points contained therein) under the heading "Stabilization, Short Positions and Penalty Bids," in each case contained in any Preliminary Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, 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 (A) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, each of the DCP Parties and the Underwriters severally agree to contribute to the aggregate Losses to which the DCP Parties and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the DCP Parties on the one hand and by the Underwriters on the other from the offering of the Units; *provided, however*, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Units) be responsible for any amount in excess of the underwriting discount or commission, as the case may be, applicable to the Units purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, each of the DCP Parties and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the DCP Parties on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the DCP Parties shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by the Partnership, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the DCP Parties on the one hand or by or on behalf of the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Each of the DCP Parties and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls any DCP Party within the meaning of either the Act or the Exchange Act, each officer of DCP Midstream GP, LLC who shall have signed the Registration Statement and each director of DCP Midstream GP, LLC shall have the same rights to contribution as any of the DCP Parties, subject in each case to the applicable terms and conditions of this paragraph (d).

9. *Default by an Underwriter.* If any one or more Underwriters shall fail to purchase and pay for any of the Units agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Units set forth opposite their names in Schedule II hereto bears to the aggregate amount of Units set forth opposite the names of all the remaining Underwriters) the Units that the defaulting Underwriter or Underwriters agreed but failed to purchase; *provided, however*, that in the event that the aggregate amount of Units which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Units set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Units, and if such nondefaulting Underwriters do not purchase all the Units, this Agreement will terminate without liability to any nondefaulting Underwriter or the DCP Parties. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date may be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the DCP Parties and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. *Termination.* This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Partnership prior to delivery of and payment for the Units, if at any time prior to such delivery and payment (i) trading in the Partnership's Common Units shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States shall have occurred and as a result thereof, in the sole judgment of the Representatives, it is impractical or inadvisable to proceed with the offering or delivery of the Units as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any amendment or supplement thereto), (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other material adverse change in general domestic or international economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such), including, without limitation, as a result of terrorist activities after the date hereof, as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Units as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any amendment or supplement thereto), (iv) any of the events described in Section 6(i) shall have occurred, or (v) the Underwriters shall decline to purchase the Units for any other reason permitted under this Agreement.

11. *Representations and Indemnities to Survive.* The respective agreements, representations, warranties, indemnities and other statements of the DCP Parties or their officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of the DCP Parties or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Units. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. *Notices.* All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed c/o RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281, Facsimile: (212) 658-6137, Attention: Transaction Management Group/Scott Primrose; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY 10020, Facsimile: (646) 855-5958; Attention: High Grade Transaction Management/Legal; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attn: Investment Grade Syndicate Desk – 3rd Floor, Facsimile: (212) 834-6081; and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management, Facsimile: (704) 410-0326; or, if sent to the Partnership, will be mailed, delivered or telefaxed to (303) 633-2921 and confirmed to it at Brent L. Backes, 370 17th Street, Suite 2775, Denver, Colorado, Attention: General Counsel.

13. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. *No Fiduciary Duty.* Each of the DCP Parties hereby acknowledges that (a) the purchase and sale of the Units pursuant to this Agreement is an arm's-length commercial transaction between the DCP Parties, on the one hand, and the Underwriters and any affiliates through which they may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of any of the DCP Parties and (c) the DCP Parties' engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, each of the DCP Parties agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the DCP Parties on related or other matters). Each of the DCP Parties agrees that it will not claim that any of the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the DCP Parties, in connection with the transactions contemplated by this Agreement or the process leading thereto.

15. *Research Analyst Independence.* The DCP 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 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 its investment bankers. The DCP Parties acknowledge that each Underwriter 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 which may be the subject of the transactions contemplated by this Agreement.

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

17. *Applicable Law.* This Agreement and any claim, controversy or dispute relating or arising out of this Agreement will 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 without reference to the conflicts of law provisions thereof that would apply the laws of any other state.

18. *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.

19. *Waiver of Jury Trial.* Each of the DCP Parties hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. *Counterparts.* This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of a signed counterpart of this Agreement by facsimile or other electronic transmission shall constitute valid and sufficient delivery thereof.

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

22. *Definitions.* The terms that follow, when used in this Agreement, shall have the meanings indicated.

“Act” shall mean the Securities Act of 1933, as amended, and the Rules and Regulations.

“Base Prospectus” shall mean the base prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Execution Time.

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

“Commission” shall mean the Securities and Exchange Commission.

“Disclosure Package” shall mean (i) the Preliminary Prospectus used most recently prior to the Execution Time and (ii) each Issuer Free Writing Prospectus identified in Schedule IV hereto, other than a road show that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 under the Act.

“Effective Date” shall mean each date and time that any part of the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or is deemed to have become effective under the Act in accordance with the Rules and Regulations.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Execution Time” means 3:35 p.m. (New York time) on the date of this Agreement.

“Final Prospectus” shall mean the prospectus supplement relating to the Units that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

“Free Writing Prospectus” shall mean a free writing prospectus, as defined in Rule 405.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended.

“Issuer Free Writing Prospectus” shall mean an “issuer free writing prospectus,” as defined in Rule 433, relating to the Units.

“Preliminary Prospectus” shall mean any preliminary prospectus supplement to the Base Prospectus referred to in paragraph 1(a) above, which is used prior to the filing of the Final Prospectus, together with the Base Prospectus.

“Registration Statement” shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Units that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

“Rule 134”, “Rule 158”, “Rule 163”, “Rule 164”, “Rule 172”, “Rule 405”, “Rule 415”, “Rule 424”, “Rule 430B”, “Rule 433”, “Rule 436” and “Rule 462” refer to such rules under the Act.

“Rule 462(b) Registration Statement” shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) of the Act relating to the offering covered by the registration statement referred to in paragraph 1(a) above.

“Rules and Regulations” shall mean the rules and regulations of the Commission under the Act.

[Signature Pages Follow]

If the foregoing correctly sets forth the agreement among the DCP Parties and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

DCP MIDSTREAM, LP

By: DCP Midstream GP, LP
its general partner

By: DCP Midstream GP, LLC
its general partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and
Chief Financial Officer

DCP MIDSTREAM GP, LP

By: DCP Midstream GP, LLC
its general partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and
Chief Financial Officer

DCP MIDSTREAM GP, LLC

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and
Chief Financial Officer

Signature Page to Underwriting Agreement

Accepted:

RBC CAPITAL MARKETS, LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
J.P. MORGAN SECURITIES LLC
WELLS FARGO SECURITIES, LLC
As Representatives of the several Underwriters

BY: RBC CAPITAL MARKETS, LLC

By: /s/ Jigme Shingsar

Name: Jigme Shingsar

Title: Managing Director

BY: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Bradley Patton

Name: Bradley Patton

Title: Managing Director

BY: J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya

Name: Som Bhattacharyya

Title: Executive Director

BY: WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley

Name: Carolyn Hurley

Title: Director

Signature Page to Underwriting Agreement

SCHEDULE I

Underwriting Agreement dated: October 2, 2018

Registration Statement File No.: 333-221419

Representatives: RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith
Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC

Title, Purchase Price and Description of Units

Title: 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units

Number of Firm Units to be sold by the Partnership: 4,000,000

Maximum Number of Option Units to be sold by the Partnership: 600,000

Price per Unit to Public: \$25.00

Price per Unit to the Underwriters: \$24.50 per Unit for sales to institutional investors and \$24.2125 per Unit for sales to retail investors

Closing Date, Time and Location: October 4, 2018 at 8:00 a.m. Mountain Time at Holland & Hart LLP, 555 17th Street, Suite 3200, Denver, Colorado 80202

SCHEDULE II

<u>Underwriters</u>	<u>Number of Firm Units to Be Purchased</u>
RBC Capital Markets, LLC	950,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	950,000
J.P. Morgan Securities LLC	950,000
Wells Fargo Securities, LLC	950,000
Citigroup Global Markets Inc.	160,000
BB&T Capital Markets, a division of BB&T Securities, LLC	40,000
TOTAL:	4,000,000

SCHEDULE III

Entity	Jurisdiction of Organization	Percentage Ownership
Centana Intrastate Pipeline, LLC	Delaware	100%
Cimarron River Pipeline, LLC	Delaware	100%
Collbran Valley Gas Gathering, LLC	Colorado	75%
CrossPoint Pipeline, LLC	Delaware	50%
Dauphin Island Gathering Partners	Texas	100%
DCP Assets Holding GP, LLC	Delaware	100%
DCP Assets Holding, LP	Delaware	100%
DCP Black Lake Holdings, LP	Delaware	100%
DCP Cheyenne Connector, LLC	Delaware	100%
DCP Dauphin Island, LLC	Delaware	100%
DCP East Texas Gathering, LLC	Delaware	100%
DCP GCX Pipeline LLC	Delaware	100%
DCP Grands Lacs LLC	Michigan	100%
DCP Guadalupe Pipeline, LLC	Delaware	100%
DCP Hinshaw Pipeline, LLC	Delaware	100%
DCP Intrastate Network, LLC	Delaware	100%
DCP Intrastate Pipeline, LLC	Delaware	100%
DCP Litchfield LLC	Michigan	100%
DCP LP Holdings, LLC	Delaware	100%
DCP Lucerne 2 Plant LLC	Delaware	100%
DCP Michigan Holdings LLC	Delaware	100%
DCP Michigan Pipeline & Processing LLC	Michigan	100%
DCP Midstream Holding, LLC	Delaware	100%
DCP Midstream Marketing, LLC	Delaware	100%
DCP Midstream Operating, LLC	Delaware	100%
DCP Midstream Operating, LP	Delaware	100%
DCP Mobile Bay Processing, LLC	Delaware	100%
DCP New Mexico Development, LLC	Delaware	100%
DCP NGL Operating, LLC	Delaware	100%
DCP NGL Services, LLC	Delaware	100%
DCP Operating Company, LP	Delaware	100%
DCP Partners Colorado LLC	Delaware	100%
DCP Partners Logistics, LLC	Delaware	100%
DCP Partners MB I LLC	Delaware	100%
DCP Partners MB II LLC	Delaware	100%
DCP Pipeline Holding LLC	Delaware	100%
DCP Raptor Pipeline, LLC	Delaware	100%
DCP Receivables LLC	Delaware	100%
DCP Saginaw Bay Lateral LLC	Delaware	100%
DCP Sand Hills Interstate Pipeline, LLC	Delaware	66%
DCP Sand Hills Pipeline, LLC	Delaware	66%
DCP South Central Texas LLC	Delaware	100%
DCP Southern Hills Intrastate Pipeline, LLC	Delaware	66%
DCP Southern Hills Pipeline, LLC	Delaware	66%
DCP Sweeny LLC	Delaware	100%
DCP Tolar Gas Service, LLC	Delaware	100%
DCP Tolar Pipeline, LLC	Delaware	100%

DCP Wattenberg Pipeline LLC	Delaware	100%
DCP Wyoming Assets LLC	Delaware	100%
DCP Zia Plant LLC	Delaware	100%
EasTrans, LLC	Delaware	100%
EE Group, LLC	Michigan	100%
Fuels Cotton Valley Gathering, LLC	Delaware	100%
Gas Supply Resources LLC	Texas	100%
Gas Supply Resources Holdings, LLC	Delaware	100%
Jackson Pipeline Company	Michigan	75%
Marysville Hydrocarbons Holdings, LLC	Delaware	100%
Marysville Hydrocarbons LLC	Delaware	100%
National Helium, LLC	Delaware	100%
Pine Tree Propane, Limited Liability Company	Maine	50%
Rock Creek Midstream LLC	Delaware	100%
Wilbreeze Pipeline, LLC	Delaware	100%

SCHEDULE IV

Issuer Free Writing Prospectus included in the Disclosure Package: Final Term Sheet substantially in the form set forth in Schedule V.

SCHEDULE V

Filed Pursuant to Rule 433
Registration No. 333-221419
October 2, 2018

Final Term Sheet

DCP Midstream, LP

**4,000,000 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units
(Liquidation Preference \$25.00 per unit)**

The information in this final term sheet supplements the preliminary prospectus supplement of DCP Midstream, LP, dated October 2, 2018 (the “Preliminary Prospectus Supplement”), and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement. Terms used but not defined herein have the meanings assigned to such terms in the Preliminary Prospectus Supplement.

Issuer	DCP Midstream, LP (“DCP”)
Security Ratings (Moody’s / S&P / Fitch)*	[Ratings Intentionally Omitted]
Trade Date	October 2, 2018.
Settlement Date	October 4, 2018 (T+2).
Securities Offered	7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series C Preferred Units”).
Number of Units	4,000,000 Series C Preferred Units.
Number of Option Units	600,000 Series C Preferred Units.
Public Offering Price	\$25.00 per Series C Preferred Unit; \$100,000,000 total (assuming no exercise of the option to purchase additional Series C Preferred Units).
Net Proceeds	Approximately \$96.1 million (assuming no exercise of the option to purchase additional Series C Preferred Units and after deducting underwriting discounts and estimated offering expenses).
Maturity	Perpetual (unless redeemed by DCP on or after October 15, 2023, or in connection with a Ratings Event or a Change of Control Triggering Event).
Liquidation Preference	\$25.00 plus accumulated and unpaid dividends (subject to adjustment for any splits, combinations, or similar adjustment to the Series C Preferred Units).
Distribution Payment Dates and Record Dates	Quarterly in arrears on the 15th day of January, April, July and October of each year (each a “Distribution Payment Date”) to holders of record as of the close of business on the first Business Day of the month of the applicable Distribution Payment Date. The pro-rated initial distribution on the Series C Preferred Units offered hereby will be payable on January 15, 2019 in an amount equal to approximately \$0.5576 per Series C Preferred Unit. If any Distribution Payment Date falls on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions.

Distribution Rate	The initial distribution rate for the Series C Preferred Units from and including the date of original issue to, but not including, October 15, 2023 will be 7.95% per annum of the \$25.00 liquidation preference per unit (equal to \$1.9875 per unit per annum). On and after October 15, 2023, distributions on the Series C Preferred Units will accumulate at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the three-month LIBOR plus a spread of 4.882%.
Optional Redemption	<p>At any time prior to October 15, 2023, within 120 days after the conclusion of any review or appeal process instituted by DCP following the occurrence of a Ratings Event (as defined below), DCP may, at its option, redeem the Series C Preferred Units in whole, but not in part, at a redemption price in cash per Series C Preferred Unit equal to \$25.50 (102% of the liquidation preference of \$25.00), plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date fixed for redemption, whether or not declared.</p> <p>At any time on or after October 15, 2023, DCP may redeem, in whole or in part, the Series C Preferred Units at a redemption price of \$25.00 per Series C Preferred Unit, plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared.</p> <p>Upon the occurrence of a Change of Control Triggering Event, DCP may, at its option, redeem the Series C Preferred Units, in whole or in part, within 120 days after the first date on which such Change of Control Triggering Event occurred, by paying \$25.00 per Series C Preferred Unit, plus all accumulated and unpaid distributions to, but not including, the redemption date, whether or not declared.</p> <p>Any such redemptions would be effected only out of funds legally available for such purpose and will be subject to compliance with the provisions of DCP's outstanding indebtedness.</p>
Change of Control Conversion Right Unit Cap	1.2225
CUSIP/ISIN	23311P 308 / US23311P3082
Joint Book-Running Managers	RBC Capital Markets, LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated J.P. Morgan Securities LLC Wells Fargo Securities, LLC
Co-Managers	Citigroup Global Markets Inc. BB&T Capital Markets, a division of BB&T Securities, LLC
Listing	DCP intends to file an application to list the Series C Preferred Units on the NYSE under the symbol "DCP PRC". If the application is approved, trading of the Series C Preferred Units on the NYSE is expected to commence within 30 days after their original issue date.

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

All information (including financial information) presented in the Preliminary Prospectus Supplement is deemed to have changed to the extent affected by the changes described herein.

This communication is intended for the sole use of the person to whom it is provided by the issuer. This communication does not constitute an offer to sell the Series C Preferred Units and is not soliciting an offer to buy the Series C Preferred Units in any jurisdiction where the offer or sale is not permitted.

The issuer has filed a registration statement (including a base prospectus) and the Preliminary Prospectus Supplement with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement for this offering, the issuer's base prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling RBC Capital Markets, LLC at (866) 375-6829, Merrill Lynch, Pierce, Fenner & Smith Incorporated at (800) 294-1322, J.P. Morgan Securities LLC at (212) 834-4533 or Wells Fargo Securities, LLC at (800) 645-3751.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Exhibit A

Opinion of Holland & Hart LLP

1. *Formation and Qualification of the Partnership Entities that are Limited Partnerships.* Each of the Partnership, the General Partner and the Operating Partnership (a) is validly existing in good standing as a limited partnership under the Delaware LP Act, (b) is duly registered or qualified to do business and is in good standing as a foreign limited partnership under the laws of the jurisdictions set forth opposite its name on Schedule I to this Opinion, and (c) has all requisite partnership power necessary to own or hold its properties and assets and to conduct the businesses in which it is engaged, in each case as described in the Disclosure Package and the Final Prospectus.

2. *Formation and Qualification of the Partnership Entities that are Limited Liability Companies.* Each of DCP Midstream GP, LLC and the OLP GP (a) is validly existing in good standing as a limited liability company under the Delaware LLC Act, (b) is duly registered or qualified to do business and is in good standing as a foreign limited liability company under the laws of the jurisdictions set forth opposite its name on Schedule I to this Opinion, and (c) has all requisite limited liability company power necessary to own or hold its properties and assets and to conduct the businesses in which it is engaged, in each case as described in the Disclosure Package and the Final Prospectus.

3. *Power to Act as a General Partner.* The General Partner has all requisite limited partnership power to act as general partner of the Partnership in all material respects as described in the Disclosure Package and the Final Prospectus. DCP Midstream GP, LLC has all requisite limited liability company power to act as general partner of the General Partner in all material respects as described in the Disclosure Package and the Final Prospectus. The OLP GP has all requisite limited liability company power to act as general partner of the Operating Partnership in all material respects as described in the Disclosure Package and Final Prospectus.

4. *Ownership of the General Partner Interest in the Partnership.* The General Partner is the sole general partner of the Partnership with a general partner interest in the Partnership represented by 2,924,536 general partner units 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 in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware (the “**DE UCC**”) naming the General Partner as debtor is on file in the office of the Secretary of State of the State of Delaware (the “**Filing Office**”) as of the date set forth in the Search.

5. *Ownership of the General Partner.* DCP Midstream GP, LLC is the sole general partner of the General Partner with a 0.001% general partner interest in the General Partner; such general partner interest has been duly authorized and validly issued in accordance with the GP Partnership Agreement; and DCP Midstream GP, LLC owns such general partner interest free and clear of all Liens in respect of which a financing statement under the DE UCC naming DCP Midstream GP, LLC as debtor is on file in the Filing Office as of the date set forth in the Search. DCP Midstream is the sole limited partner of the General Partner with a 99.999%

limited partner interest in the General Partner; such limited partner interest has been duly authorized and validly issued in accordance with the GP Partnership Agreement and are fully paid (to the extent required under the GP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and DCP Midstream owns such limited partner interest free and clear of all Liens in respect of which a financing statement under the DE UCC naming DCP Midstream as debtor is on file in the Filing Office as of the date set forth in the Search.

6. *Ownership of the Operating Partnership.* The OLP GP is the sole general partner of the Operating Partnership with a 0.001% general partner interest in the Operating Partnership; such general partner interest has been duly authorized and validly issued in accordance with the OLP Partnership Agreement; and the OLP GP owns such general partner interest free and clear of all Liens in respect of which a financing statement under the DE UCC naming the OLP GP as debtor is on file in the Filing Office as of the date set forth in the Search. The Partnership is the sole limited partner of the Operating Partnership with a 99.999% limited partner interest in the Operating Partnership; such limited partner interest has been duly authorized and validly issued in accordance with the OLP Partnership Agreement and is fully paid (to the extent required under the OLP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and the Partnership owns such limited partner interest free and clear of all Liens in respect of which a financing statement under the DE UCC naming the Partnership as debtor is on file in the Filing Office as of the date set forth in the Search.

7. *Ownership of the OLP GP.* The Partnership is the sole member of the OLP GP with a 100% membership interest in the OLP GP; such membership interest has been duly authorized and validly issued in accordance with the OLP GP Limited Liability Company Agreement. Under the OLP GP Limited Liability Company Agreement and the Delaware LLC Act, the Partnership is not required to make any further payments for its purchase of such membership interest, will not be required to make any contributions to the OLP GP solely by reason of its ownership of such membership interest or its status as a member of the OLP GP, and has no personal liability for the debts, obligations, and liabilities of the OLP GP, whether arising in contract, tort or otherwise, solely by reason of being a member of the OLP GP, except in each case as provided in the OLP GP Limited Liability Company Agreement and except for its obligation to repay any funds wrongfully distributed to it as provided in Sections 18-607 and 18-804 of the Delaware LLC Act. The Partnership owns such membership interest free and clear of all Liens in respect of which a financing statement under the DE UCC naming the Partnership as debtor is on file in the Filing Office as of the date set forth in the Search.

8. *Ownership of the Sponsor Units and the Incentive Distribution Rights.* The General Partner owns 1,887,618 Common Units and 100% of the Incentive Distribution Rights; all of such Common Units and the limited partner interests represented thereby and such Incentive Distribution Rights have been duly authorized and validly issued in accordance with the Partnership Agreement, and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); such Common Units and Incentive Distribution Rights are owned, in each case, free and clear of all Liens in respect of which a financing statement under the DE UCC naming the General Partner as debtor is on file in the Filing Office as of the date set forth in the Search.

9. *Valid Issuance of the Units.* The Units and the limited partner interests represented thereby have been duly authorized for issuance and sale to the Underwriters in accordance with the Partnership Agreement pursuant to this Agreement and, when issued and delivered by the Partnership to the Underwriters against payment therefor in accordance with the terms of this Agreement, 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 17-303, 17-607 and 17-804 of the Delaware LP Act).

10. *Authority and Authorization.* Each of the DCP Parties has the requisite limited partnership or limited liability company power, as the case may be, to execute and deliver this Agreement and perform its respective obligations hereunder. The Partnership has the requisite limited partnership power and authority to issue, sell and deliver the Units, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Disclosure Package and the Final Prospectus.

11. *Authorization, Execution and Delivery of Agreement.* The execution and delivery by each of the DCP Parties of this Agreement has been duly authorized by all requisite limited partnership or limited liability company action, as the case may be, of such DCP Party. This Agreement has been validly executed and delivered by each of the DCP Parties.

12. *Enforceability of the Partnership Agreement.* The execution and delivery by the General Partner of the Partnership Agreement has been duly authorized by all requisite limited partnership action of such entity. The Partnership Agreement has been validly executed and delivered by the General Partner. The Partnership Agreement is a valid and legally binding agreement of the General Partner, and is enforceable against the General Partner in accordance with its terms; *except* that, the enforceability thereof may be limited by (A) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity, including without limitation, limitations on the availability of equitable remedies and the possible unavailability of specific performance, injunctive relief or other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

13. *No Conflicts.* None of (a) the offering, issuance and sale by the Partnership of the Units, (b) the execution and delivery by each of the DCP Parties of, or the performance by such DCP Party of its obligations under, this Agreement, (c) the consummation by the DCP Parties of the transactions contemplated by this Agreement and (d) the execution, delivery and performance by the General Partner of the Partnership Agreement, results in a breach, violation or default (or would, with notice or lapse of time or both, constitute such a default) of, or imposition of any Lien upon any property or assets of any Partnership Entity pursuant to, (i) the DCP Parties' Charter Documents, (ii) any other agreement filed as an exhibit to the Registration Statement (including the exhibits to the documents incorporated by reference therein) or (iii) the Delaware LP Act, the Delaware LLC Act, or federal law, which violations,

breaches, defaults or impositions of any Liens, in the case of clauses (ii) or (iii), would reasonably be expected to have a Material Adverse Effect or would reasonably be expected to materially impair the ability of any of the DCP Parties to perform their obligations under this Agreement; *provided, however*, that no opinion is expressed pursuant to this paragraph 13 with respect to securities and antifraud statutes, rules or regulations.

14. *No Consents.* Except for the registration of the Units under the Act, no Governmental Approval is required for the execution and delivery by the DCP Parties of this Agreement, or the incurrence or performance of the DCP Parties' respective obligations under this Agreement and the consummation by the DCP Parties of the transactions contemplated thereby, including the offering, issuance and sale by the Partnership of the Units, except for such (A) as have been obtained or made, (B) as may be required under the Exchange Act and applicable state securities laws in connection with the purchase and distribution of the Units by the Underwriters, (C) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect if not obtained or made or (D) as have been disclosed in the Disclosure Package or the Final Prospectus.

15. *Descriptions and Summaries.* The statements in the Disclosure Package and the Final Prospectus provided to the Underwriters for use in connection with the public offering of the Units, the Registration Statement and the Final Prospectus under the captions "Our Cash Distribution Policy and Restrictions on Distributions," "Description of the Common Units," "Description of the Preferred Units" and "Description of the Series B Preferred Units" insofar as they refer to statements of law or legal conclusions are accurate and complete in all material respects, subject to the qualifications and assumptions stated therein; and the Common Units, the Series B Preferred Units and the Incentive Distribution Rights conform in all material respects to the descriptions thereof contained in the Preliminary Prospectus, the Registration Statement and the Final Prospectus under the captions "Description of the Common Units" "Description of the Preferred Units" and "Description of the Series B Preferred Units," as applicable.

16. *Tax Opinion.* The statements set forth in the Registration Statement, the Disclosure Package and the Final Prospectus under the caption "Material U.S. Federal Income Tax Consequences" insofar as they purport to constitute legal conclusions or, as to those matters as to which no legal conclusions are provided, a summary of United States federal income tax law (except for any representations and statements of fact by the Partnership and the General Partner, as to which Holland & Hart LLP will express no opinion) accurately state such conclusions and summarize the matters described therein in all material respects, subject to the assumptions, limitations and qualifications set forth therein and herein.

17. *Effectiveness of Registration Statement.* The Registration Statement became effective under the Act upon its filing with the Commission on November 8, 2017; to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and any required filing of the Preliminary Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by such rule.

18. *Investment Company Act.* None of the Partnership Entities or Operating Subsidiaries is now, nor after the sale of the Units to be sold by the Partnership hereunder and the application of the net proceeds from such sale as described in the Disclosure Package and the Final Prospectus under the caption "Use of Proceeds," will they be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon (i) written representations of (or made on behalf of) the Partnership Entities and the officers and other representatives of the Partnership Entities, (ii) representations made by the Partnership Entities in or pursuant to this Agreement, and (iii) information obtained from public officials, (B) assume (i) the genuineness of all signatures on all agreements, instruments and documents reviewed by them, (ii) the legal capacity of all natural persons who executed any agreements, instruments and documents reviewed by them, (iii) the accuracy and completeness of all of the agreements, instruments and documents reviewed by them, (iv) the authenticity of all agreements, instruments and documents submitted to them as originals, and the conformity to authentic original agreements, instruments and documents of all agreements, instruments and documents submitted to them as facsimile, certified, electronic or photostatic copies, (v) the parties to all agreements, instruments and documents reviewed by them, other than the Partnership Entities, had the corporate, limited liability company or other power to enter into and perform all of their respective obligations under such agreements, instruments and documents, (vi) other than with respect to the Partnership Entities, the due authorization by all requisite corporate, limited liability company or other action of, and the due execution and delivery, by or on behalf, of all agreements, instruments and documents reviewed by them, (vii) the legality, validity and binding effect of each agreement, instrument and document reviewed by them on the parties thereto (other than with respect to the Partnership Entities), and (viii) the parties to each such agreement, instrument and document have not acted in a manner since its date of effectiveness that would effect an amendment to, or modify the interpretation of, such agreement, instrument or document, (C) state that their opinion is limited to federal laws, the Delaware LP Act, and the Delaware LLC Act, (D) with respect to the opinions expressed in paragraphs 1 and 2 above as to the due qualification or registration as a foreign limited partnership or limited liability company, as the case may be, of the Partnership Entities, state that such opinions are based upon certificates of foreign qualification or registration provided by the Secretary of State of the states listed on **Annex I** (each of which will be dated not more than fourteen days prior to such settlement date and shall be provided to the Underwriters), (E) state that they express no opinion with respect to any permits to own or operate any real or personal property, (F) state that they express no opinion with respect to title of any of the Partnership Entities to any of their respective real or personal property or the accuracy or descriptions of real or personal property, and (G) state that they express no opinion with respect to state or local taxes or tax statutes to which any of the partners or members of the Partnership Entities may be subject.

In addition, such counsel shall state (and may so state in a separate letter) that they have participated in conferences with officers and other representatives of the DCP Parties, with representatives of the independent registered public accounting firms for the Partnership, with counsel for the Underwriters and with representatives of the Underwriters, at which the contents of the Registration Statement, the Disclosure Package and the Final Prospectus and related matters were discussed, and although such counsel did not independently verify, is not

passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package and the Final Prospectus (except as and to the extent set forth in paragraphs 15 and 16 above), on the basis of the participation described above and the information gained in the course of acting as counsel to the Partnership, no facts have come to the attention of such counsel that have led them to believe that:

- (i) the Registration Statement, as of the latest Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;
- (ii) the Disclosure Package, as of the Execution Time, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- (iii) the Final Prospectus, as of its date and as of the Closing Date, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

provided, however, that such counsel need not express any view, belief or comment with respect to (A) the form, accuracy, completeness or fairness of the financial statements and related schedules, including the notes and supporting schedules thereto and the auditors' reports thereon, or other financial or accounting information and data included in or omitted from the Registration Statement, the Disclosure Package or the Final Prospectus or any further amendment or supplement thereto, or (B) the representations and warranties and other statements of fact included in the exhibits to the Registration Statement (including the exhibits to documents incorporated by reference therein).

Such counsel shall also state (and may so state in a separate letter) that each of the Registration Statement, as of the latest Effective Date, and the Final Prospectus, as of its date and the Closing Date (except such counsel need not express any view, belief or comment as to the financial statements and related schedules, including the notes and supporting schedules thereto and the auditors' reports thereon, and other financial or accounting information and data included therein or omitted therefrom or any further amendment or supplement thereto), appeared or appear on its face to be appropriately responsive in all material respects to the requirements of the Act and the rules and regulations promulgated thereunder (except that such counsel need not express any view, belief or comment as to Regulation S-T promulgated thereunder).

Exhibit B

Opinion of Brent L. Backes

1. *Capitalization.* After giving effect to the issuance of the Firm Units as contemplated by this Agreement, the issued and outstanding partnership interests of the Partnership will consist of 143,317,328 Common Units, 2,924,536 general partner units, 500,000 Series A Preferred Units representing limited partner units, 6,450,000 Series B Preferred Units representing limited partner units, 4,000,000 Series C Preferred Units representing limited partner units and the Incentive Distribution Rights.

2. *Enforceability of Certain Agreements.*

(a) The GP Partnership Agreement has been duly authorized, executed and delivered by DCP Midstream GP, LLC and DCP Midstream and is a valid and legally binding agreement of DCP Midstream GP, LLC and DCP Midstream, enforceable against DCP Midstream GP, LLC and DCP Midstream in accordance with its terms;

(b) the DCP Midstream GP, LLC Limited Liability Company Agreement has been duly authorized, executed and delivered by DCP Midstream and is a valid and legally binding agreement of DCP Midstream, enforceable against DCP Midstream in accordance with its terms;

(c) the OLP Partnership Agreement has been duly authorized, executed and delivered by the OLP GP and the Partnership and is a valid and legally binding agreement of the OLP GP and the Partnership, enforceable against the OLP GP and the Partnership in accordance with its terms; and

(d) the OLP GP Limited Liability Company Agreement has been duly authorized, executed and delivered by the Partnership and is a valid and legally binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms;

provided that, with respect to each agreement described in this paragraph 2, the enforceability thereof may be limited by (A) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

3. *Ownership of the Operating Subsidiaries.* The Partnership directly or indirectly owns the respective percentages of the outstanding capital stock, membership interests or partnership interests, as the case may be, of each Operating Subsidiary as set forth on Schedule III to this Agreement; all such capital stock, membership interests or partnership interests have been duly authorized and validly issued in accordance with the respective Operating Subsidiaries Operative Documents and, in the case of a corporation, limited

partnership or general partnership (except with respect to Jackson Pipeline Company) are fully paid (to the extent required under the applicable Operating Subsidiaries Operative Documents) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act or Sections 17-303, 17-607 and 17-804 of the Delaware LP Act, as the case may be, or any corollary provision of the statutes of any other applicable state of organization); and, in the case of a limited liability company, each of the owners of such membership interest is not required to make any further payments for its purchase of such membership interest, will not be required to make any contributions to an Operating Subsidiary solely by reason of its ownership of such membership interest or its status as a member of such Operating Subsidiary, and have no personal liability for the debts, obligations, and liabilities of such Operating Subsidiary, whether arising in contract, tort or otherwise, solely by reason of being a member of such Operating Subsidiary, except in each case as provided in the applicable Operating Subsidiaries Operative Documents and except for its obligation to repay any funds wrongfully distributed to it as provided in Sections 18-607 and 18-804 of the Delaware LLC Act.

4. *No Conflicts.* None of (a) the offering, issuance and sale by the Partnership of the Units, (b) the execution, delivery and performance of this Agreement by any of the DCP Parties, (c) the consummation by any of the DCP Parties of the transactions contemplated by this Agreement and (d) the execution, delivery and performance of the Amended and Restated Partnership Agreement, violates, or results in a breach or default under (and no event has occurred that, with notice or lapse of time or both, would constitute such a default) or imposition of any Lien upon any property or assets of any Partnership Entity pursuant to (i) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument known to such counsel (excluding the Charter Documents and any other agreements and instruments listed as exhibits to the Registration Statement (including the exhibits to the documents incorporated by reference therein)) to which any Partnership Entity or its respective properties is bound, or (ii) any order, judgment, decree or injunction known to such counsel of any court or governmental agency or body to which any of the Partnership Entities or any of their properties is subject, which breaches, defaults, violations or Liens would reasonably be expected to have a Material Adverse Effect or materially impair the ability of any of the DCP Parties to perform its obligations under this Agreement.

5. *No Preemptive Rights, Registration Rights or Options.* Except as described in the Disclosure Package and the Final Prospectus, 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 any of the Partnership Entities or the Operating Subsidiaries pursuant to the Charter Documents, the Operating Subsidiaries Operative Documents or any other agreement or instrument known to such counsel. Neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any securities of the Partnership Entities or the Operating Subsidiaries, other than as described in the Disclosure Package and the Final Prospectus, provided in the Partnership Agreement, or as have been waived or satisfied.

6. *Litigation.* To the knowledge of such counsel, there are no legal or governmental proceedings pending or threatened to which any of the Partnership Entities or Operating Subsidiaries is a party or to which any of their respective properties is subject that are required to be described in the Registration Statement, the Preliminary Prospectus or the Final Prospectus but are not so described as required by the Act or the Exchange Act.

7. *Contracts to be Described or Filed.* To the knowledge of such counsel, there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement, the Preliminary Prospectus or the Final Prospectus or to be filed as exhibits to the Registration Statement (including the exhibits to the documents incorporated by reference therein) that are not described or filed as required by the Act or the Exchange Act.

In addition, such counsel shall state that he has participated in conferences with officers and other representatives of the DCP Parties, representatives of the independent registered public accounting firm of the Partnership, with counsel for the Underwriters and representatives of the Underwriters, at which the contents of the Registration Statement, the Disclosure Package and the Final Prospectus and related matters were discussed, and although such counsel did not independently verify, is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package and the Final Prospectus, on the basis of the foregoing, no facts have come to the attention of such counsel which lead him to believe that:

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

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

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

it being understood that such counsel need not express any statement or belief with respect to (i) the financial statements and related schedules, including the notes and schedules thereto and the auditors' reports thereon, or any financial statements (including notes and schedules or other financial or accounting information and data included in or omitted from the Registration Statement, the Disclosure Package or the Final Prospectus or any further amendment or supplement thereto), and (ii) the representations and warranties and other statements of fact included in the exhibits to the Registration Statement (including the exhibits to documents incorporated by reference therein).

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees of the DCP Parties and upon information obtained from public officials, (B) assume that all documents submitted to him as originals are authentic, that all copies submitted to him conform to the originals thereof, and that the signatures on all

documents examined by him are genuine, (C) state that his opinion is limited to federal laws, the Delaware LP Act, the Delaware LLC Act, the DGCL and the laws of the State of Colorado and (D) state that he expresses no opinion with respect to (i) the accuracy or descriptions of real or personal property, (ii) any permits to own or operate any real or personal property and (iii) state or local taxes or tax statutes to which any of the limited partners of any of the Partnership Entities may be subject.

**FOURTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
DCP MIDSTREAM, LP**

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**FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF
DCP MIDSTREAM, LP**

THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF DCP MIDSTREAM, LP dated as of October 4, 2018, is entered into by and between DCP Midstream GP, LP, a Delaware limited partnership, as the General Partner, and the Limited Partners, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

RECITALS

WHEREAS, the General Partner and the Organizational Limited Partner entered into the Agreement of Limited Partnership of DCP Midstream, LP on August 5, 2005;

WHEREAS, the General Partner and the Organizational Limited Partner entered into the Amended and Restated Agreement of Limited Partnership on December 7, 2005 and therefore admitted additional Limited Partners in connection with the Initial Offering;

WHEREAS, the General Partner and the Limited Partners entered into the Second Amended and Restated Agreement of Limited Partnership on November 1, 2006;

WHEREAS, the General Partner and the Limited Partners entered into the Third Amended and Restated Agreement of Limited Partnership on May 11, 2018 (the "**Third A&R Partnership Agreement**");

WHEREAS, Section 5.6 of the Third A&R Partnership Agreement provided that, subject to Section 5.6(d) and subject to any approvals required by (a) Series A Preferred Unitholders pursuant to Section 5.14(b)(iii)(B) and Section 5.14(b)(iii)(C) and (b) Series B Preferred Unitholders pursuant to Section 5.15(b)(iii)(B) and Section 5.15(b)(iii)(C), the General Partner, without the approval of any Limited Partner except as otherwise provided in the Partnership Agreement, may, for any Partnership purpose, at any time or from time to time, issue additional Partnership Securities for such consideration and on such terms and conditions as shall be established by the General Partner in its sole discretion;

WHEREAS, Section 13.1(g) of the Third A&R Partnership Agreement provided that, subject to Section 5.14(b)(iii) and Section 5.15(b)(iii), the General Partner, without the approval of any Partner, may amend any provision of the Partnership Agreement to reflect an amendment that, in the discretion of the General Partner, is necessary or advisable in connection with the authorization of issuance of any class or series of Partnership Securities pursuant to Section 5.6; and

WHEREAS, the General Partner has determined, pursuant to Section 13.1(g) of the Third A&R Partnership Agreement, that the amendment and restatement of the Third A&R Partnership Agreement is necessary and appropriate in connection with the authorization of the issuance of the Series C Preferred Units.

NOW, THEREFORE, the Third A&R Partnership Agreement is hereby amended and restated as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions*.

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

“*Acquisition*” means any transaction in which any Group Member acquires (through an asset acquisition, merger, stock acquisition or other form of investment) control over all or a portion of the assets, properties or business of another Person for the purpose of increasing the operating capacity or revenues of the Partnership Group from the operating capacity or revenues of the Partnership Group existing immediately prior to such transaction.

“*Additional Book Basis*” means the portion of any remaining Carrying Value of an Adjusted Property that is attributable to positive adjustments made to such Carrying Value as a result of Book-Up Events. For purposes of determining the extent that Carrying Value constitutes Additional Book Basis:

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

(b) If Carrying Value that constitutes Additional Book Basis is reduced as a result of a Book-Down Event and the Carrying Value of other property is increased as a result of such Book-Down Event, an allocable portion of any such increase in Carrying Value shall be treated as Additional Book Basis; *provided*, that the amount treated as Additional Book Basis pursuant hereto as a result of such Book-Down Event shall not exceed the amount by which the Aggregate Remaining Net Positive Adjustments after such Book-Down Event exceeds the remaining Additional Book Basis attributable to all of the Partnership’s Adjusted Property after such Book-Down Event (determined without regard to the application of this clause (b) to such Book-Down Event).

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

“*Adjusted Capital Account*” means the Capital Account maintained for each Partner as of the end of each fiscal year of the Partnership, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such fiscal year, are reasonably expected to be allocated to such Partner in subsequent years under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such fiscal year, are reasonably expected to be made to such Partner in subsequent years in

accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "Adjusted Capital Account" of a Partner in respect of a General Partner Unit, a Common Unit, a Subordinated Unit, a Class B Unit, a Series A Preferred Unit, a Series B Preferred Unit, a Series C Preferred Unit, or an Incentive Distribution Right or any other Partnership Interest shall be the amount that such Adjusted Capital Account would be if such General Partner Unit, Common Unit, Subordinated Unit, Class B Unit, Series A Preferred Unit, Series B Preferred Unit, Series C Preferred Unit, Incentive Distribution Right or other Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such General Partner Unit, Common Unit, Class B Unit, Series A Preferred Unit, Series B Preferred Unit, Series C Preferred Unit, Subordinated Unit, Incentive Distribution Right or other Partnership Interest was first issued.

"*Adjusted Operating Surplus*" means, with respect to any period, Operating Surplus generated with respect to such period (a) less any net decrease in cash reserves for Operating Expenditures with respect to such period not relating to an Operating Expenditure made with respect to such period, and (b) plus (i) any net decrease made in subsequent periods in cash reserves for Operating Expenditures initially established with respect to such period and (ii) any net increase in cash reserves for Operating Expenditures with respect to such period required by any debt instrument for the repayment of principal, interest or premium. Adjusted Operating Surplus does not include that portion of Operating Surplus included in clause (a)(i) of the definition of Operating Surplus.

"*Adjusted Property*" means any property the Carrying Value of which has been adjusted pursuant to Section 5.5(d)(i) or 5.5(d)(ii).

"*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; *provided* that, for the avoidance of doubt, the term "Affiliate" includes any Person that, directly or indirectly, is the beneficial owner of 25% or more of the equity interests in DEFS or has the right to appoint 25% or more of the members of the board of directors of DEFS. 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.

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

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

"*Agreed Value*" of any Contributed Property means the fair market value of such property or other consideration at the time of contribution as determined by the General Partner. The General Partner shall use such method as it determines to be appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

“*Agreement*” or “*Partnership Agreement*” means this Fourth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, as it may be amended, supplemented or restated from time to time.

“*Annual Giveback Amount*” means, with respect to any fiscal year of the Partnership, (a) if the Total Annual Distributions exceed the Distributable Cash Flow for such fiscal year, the lesser of (i) an amount equal to (A) the Total Annual Distributions with respect to such fiscal year minus (B) the Distributable Cash Flow with respect to such fiscal year and (ii) \$100,000,000, or (b) if the Total Annual Distributions are less than or equal to the Distributable Cash Flow for such fiscal year, zero.

“*Arrears*” means, as applicable, that the full cumulative Series A Preferred Distributions through the most recent Series A Preferred Distribution Payment Date have not been paid on all Outstanding Series A Preferred Units, that the full cumulative Series B Preferred Distributions through the most recent Series B Preferred Distribution Payment Date have not been paid on all Outstanding Series B Preferred Units, or that the full cumulative Series C Preferred Distributions through the most recent Series C Preferred Distribution Payment Date have not been paid on all Outstanding Series C Preferred Units.

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

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

(a) the sum of (i) all cash and cash equivalents of the Partnership Group on hand at the end of such Quarter, and (ii) if the General Partner so determines, all or any portion of any additional cash and cash equivalents of the Partnership Group on hand on the date of determination of Available Cash with respect to such Quarter, less

(b) the amount of any cash reserves established by the General Partner to (i) provide for the proper conduct of the business of the Partnership Group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject, (iii) provide funds for Series A Preferred Distributions, Series B Preferred Distributions, and Series C Preferred Distributions and (iv) provide funds for distributions under Section 6.4 or Section 6.5 in respect of any one or more of the next four Quarters; *provided, however*, that the General Partner may not establish cash reserves pursuant to (iv) above if the effect of such reserves would be that the Partnership is unable to distribute the Minimum Quarterly Distribution on all Common Units, plus any Cumulative Common Unit Arrearage on all Common Units, with respect to such Quarter; and, *provided further*, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Quarter if the General Partner so determines.

Notwithstanding the foregoing, “*Available Cash*” with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

“*Board of Directors*” means, with respect to the Board of Directors of the General Partner, its board of directors or managers, as applicable, if a corporation or limited liability company, or if a limited partnership, the board of directors or board of managers of the general partner of the General Partner.

“*Book Basis Derivative Items*” means any item of income, deduction, gain or loss included in the determination of Net Income or Net Loss that is computed with reference to the Carrying Value of an Adjusted Property (e.g., depreciation, depletion, or gain or loss with respect to an Adjusted Property).

“*Book-Down Event*” means an event that triggers a negative adjustment to the Capital Accounts of the Partners pursuant to Section 5.5(d).

“*Book-Tax Disparity*” means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner’s share of the Partnership’s Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner’s Capital Account balance as maintained pursuant to Section 5.5 and the hypothetical balance of such Partner’s Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

“*Book-Up Event*” means an event that triggers a positive adjustment to the Capital Accounts of the Partners pursuant to Section 5.5(d).

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

“*Calculation Agent*” means a bank, trust company or other Person as may be appointed from time to time by the General Partner to act as calculation agent for the Series A Preferred Units, the Series B Preferred Units, or the Series C Preferred Units, as applicable.

“*Capital Account*” means the capital account maintained for a Partner pursuant to Section 5.5. The “*Capital Account*” of a Partner in respect of a General Partner Unit, a Common Unit, a Subordinated Unit, a Class B Unit, a Series A Preferred Unit, a Series B Preferred Unit, a Series C Preferred Unit, an Incentive Distribution Right, or any Partnership Interest shall be the amount that such Capital Account would be if such General Partner Unit, Common Unit, Subordinated Unit, Class B Unit, Series A Preferred Unit, Series B Preferred Unit, Series C Preferred Unit, Incentive Distribution Right, or other Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such General Partner Unit, Common Unit, Class B Unit, Series A Preferred Unit, Series B Preferred Unit, Series C Preferred Unit, Subordinated Unit, Incentive Distribution Right, or other Partnership Interest was first issued.

“*Capital Contribution*” means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership.

“*Capital Improvement*” means any (a) addition or improvement to the capital assets owned by any Group Member, (b) acquisition of existing, or the construction of new, capital assets (including, without limitation, gathering lines, treating facilities, processing plants, fractionation facilities, pipelines, terminals, docks, truck racks, tankage and other storage, distribution or transportation facilities and related or similar midstream assets), or (c) capital contributions by a Group Member to a Person in which a Group Member has an equity interest to fund such Group Member’s pro rata share of the cost of the acquisition of existing, or the construction of new, capital assets (including, without limitation, gathering lines, treating facilities, processing plants, fractionation facilities, pipelines, terminals, docks, truck racks, tankage and other storage, distribution or transportation facilities and related or similar midstream assets) by such Person, in each case if such addition, improvement, acquisition or construction is made to increase the operating capacity or revenues of the Partnership Group, in the case of clauses (a) and (b), or such Person, in the case of clause (c), from the operating capacity or revenues of the Partnership Group or such Person, as the case may be, existing immediately prior to such addition, improvement, acquisition or construction.

“*Capital Surplus*” has the meaning assigned to such term in Section 6.3(a).

“*Carrying Value*” means (a) with respect to a Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners’ Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Sections 5.5(d)(i) and 5.5(d)(ii) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

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

“*Certificate*” means (a) a certificate (i) with respect to Common Units, in substantially the form of Exhibit A to this Agreement, (ii) with respect to Class C Units, in substantially the form of Exhibit B to this agreement, (iii) with respect to Class D Units, in substantially the form of Exhibit C to this agreement, (iv) with respect to the Series A Preferred Units, in substantially the form of Exhibit D to this Agreement, (v) with respect to the Series B Preferred Units, in substantially the form of Exhibit E, (vi) with respect to the Series C Preferred Units, in substantially the form of Exhibit F, (vii) in global form in accordance with the rules and regulations of the Depositary or (viii) in such other form as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more Common Units; or (b) a certificate, in such form as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more other Partnership Securities.

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

“*Change of Control*” means the occurrence of either of the following after the Series A Preferred Original Issue Date with respect to the Series A Preferred Units, after the Series B Preferred Original Issue Date with respect to the Series B Preferred Units, or after the Series C Preferred Original Issue Date with respect to the Series C Preferred Units: (a) the direct or indirect lease, sale, transfer,

conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of the Partnership and the Partnership's Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act); or (b) the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any Person, other than the Partnership, the General Partner, DCP Midstream, LLC and Phillips 66 and Enbridge Inc. and their respective Subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of the Partnership, the General Partner, or DCP Midstream, LLC, measured by voting power rather than percentage of interests.

"*Change of Control Triggering Event*" means, with respect to the Series A Preferred Units, the Series B Preferred Units, or the Series C Preferred Units, the occurrence of a Change of Control that is accompanied or followed by either a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or withdrawal of the rating of the Series A Preferred Units, the Series B Preferred Units, or the Series C Preferred Units, as applicable, within the Ratings Decline Period (in any combination) by all three Named Rating Agencies, as a result of which the rating of the Series A Preferred Units, the Series B Preferred Units, or the Series C Preferred Units, as applicable, on any day during such Ratings Decline Period is below the rating by all three Named Rating Agencies in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement).

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

"*Claim*" (as used in Section 7.12(d)) has the meaning assigned to such term in Section 7.12(d).

"*Class B Units*" means a Partnership Security 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.

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

"*Class D Conversion Effective Date*" has the meaning assigned to such term in Section 5.13(b).

"*Class D Units*" means a Partnership Security representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to the Class D Units in this Agreement. The term "Class D Unit" does not refer to a Common Unit until such Class D Unit has converted into a Common Unit pursuant to the terms hereof.

"*Closing Date*" means the first date on which Common Units were sold by the Partnership to the Underwriters pursuant to the provisions of the Underwriting Agreement.

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

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

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

“Commercial Operation Date” means, with respect to any Qualified Project, the date on which such Qualified Project is substantially complete and commercially operable, as determined by the General Partner.

“Commission” means the United States Securities and Exchange Commission.

“Common Unit” means a Partnership Security representing a fractional part of the Partnership Interests of all Limited Partners and Assignees, and having the rights and obligations specified with respect to Common Units in this Agreement. The term “Common Unit” does not include (a) a Subordinated Unit or a Class B Unit or (b) a Class C Unit, a Class D Unit, a Series A Preferred Unit, a Series B Preferred Unit, or a Series C Preferred Unit, in each case prior to its conversion into a Common Unit pursuant to the terms hereof except to the extent specified herein.

“Common Unit Arrearage” means, with respect to any Common Unit, whenever issued, as to any Quarter within the Subordination Period, the excess, if any, of (a) the Minimum Quarterly Distribution with respect to a Common Unit in respect of such Quarter over (b) the sum of all Available Cash distributed with respect to a Common Unit in respect of such Quarter pursuant to Section 6.4(a)(i).

“Common Unit Price” means (a) the amount of cash consideration per Common Unit, if the consideration to be received in the Change of Control by the holders of Common Units is solely cash; and (b) the average of the closing prices for Common Units on the New York Stock Exchange (or other National Securities Exchange on which the Common Units are then trading) for the ten consecutive trading days immediately preceding, but not including, the Series A Change of Control Conversion Date, the Series B Change of Control Conversion Date, or the Series C Change of Control Conversion Date, as applicable, if the consideration to be received in the Change of Control by the holders of Common Units is other than solely cash.

“Contributed Property” means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.5(d), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

“Contribution Agreement” means that certain Contribution and Conveyance Agreement, dated as of the Closing Date, among the General Partner, the Partnership, the Operating Partnership 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.

“Converted Common Units” has the meaning assigned to such term in Section 6.1(d)(x)(B).

“Credit Agreement” means the Credit Agreement, dated as of December 7, 2005, among the Operating Partnership, the Partnership, the subsidiaries of the Partnership, and Wachovia Bank, National Association, as administrative agent for the lenders named therein.

“*Cumulative Common Unit Arrearage*” means, with respect to any Common Unit, whenever issued, and as of the end of any Quarter, the excess, if any, of (a) the sum resulting from adding together the Common Unit Arrearage as to an Initial Common Unit for each of the Quarters within the Subordination Period ending on or before the last day of such Quarter over (b) the sum of any distributions theretofore made pursuant to Section 6.4(a) (ii) and the second sentence of Section 6.5 with respect to an Initial Common Unit (including any distributions to be made in respect of the last of such Quarters).

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

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

“*DEFS*” means Duke Energy Field Services, LLC, a Delaware limited liability company.

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

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

“*Depository*” means, with respect to any Units issued in global form, The Depository Trust Company and its successors and permitted assigns.

“*Disposed of Adjusted Property*” has the meaning assigned to such term in Section 6.1(d)(xii)(B).

“*Distributable Cash Flow*” means, with respect to any fiscal year of the Partnership, the sum of (a) the amount of distributable cash flow determined for such fiscal year by the General Partner in accordance with the methodology used to determine the Partnership’s “Distributable Cash Flow” as set forth in the Partnership’s most recent public filing with the Commission under the Securities Exchange Act, as of the relevant determination date, in which such measure has been included, plus (b) the Qualified Project Interest Expense for each Qualified Project for such fiscal year. For purposes of determining the amount of Qualified Project Interest Expense to be added to Distributable Cash Flow in any fiscal year, the Qualified Project Interest Expense for a Qualified Project shall be prorated such that it begins on the date that the indebtedness giving rise to such Qualified Project Interest Expense was incurred and ends on the Commercial Operation Date of such Qualified Project, as determined by the General Partner.

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

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

“*Equity Credit*” means dollar amount or percentage in relation to the stated liquidation preference amount of (i) \$1,000 per Series A Preferred Unit assigned to the Series A Preferred Units, (ii) \$25.00 per Series B Preferred Unit assigned to the Series B Preferred Units, or (iii) \$25.00 per Series C Preferred Unit assigned to the Series C Preferred Units, as applicable, as equity, rather than debt, by a rating agency in evaluating the capital structure of the Partnership.

“*Estimated Incremental Quarterly Tax Amount*” has the meaning assigned to such term in Section 6.9.

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

“*Excluded Unit*” means any Partnership Security issued on or after January 1, 2017, if the net proceeds from the issuance of such Partnership Security have been or will be used to pay for, finance or refinance a Qualified Project, as determined by the General Partner; *provided*, that a Partnership Security shall cease to be an Excluded Unit on the first day of the first Quarter commencing after the Commercial Operation Date of the Qualified Project for which such Partnership Security was issued.

“*Expansion Capital Expenditures*” means cash expenditures for Acquisitions or Capital Improvements, and shall not include Maintenance Capital Expenditures.

“*Final Subordinated Units*” has the meaning assigned to such term in Section 6.1(d)(x).

“*First Liquidation Target Amount*” has the meaning assigned to such term in Section 6.1(c)(i)(D).

“*First Target Distribution*” means \$0.4025 per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on December 31, 2005, it means the product of \$0.4025 multiplied by a fraction of which the numerator is the number of days in such period, and of which the denominator is 92), subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

“*Fitch*” means Fitch Ratings, Ltd.

“*Fourth Quarter IDR Distribution Amount*” means, with respect to the Quarter ending December 31 of any fiscal year of the Partnership, an amount equal to (a) the sum of (i) the amount of cash distributable to the holders of the Incentive Distribution Rights with respect to such Quarter pursuant to Sections 6.4(a)(v), (vi) and (vii) and 6.4(b)(iii), (iv) and (v) (before giving effect to Section 6.4(c)(ii)) *plus* (ii) the Specified Reductions for the first three Quarters of such fiscal year, if any, *minus* (b) the Annual Giveback Amount with respect to such fiscal year.

“*Fourth Quarter IDR Return Amount*” means, with respect to the Quarter ending December 31 of any fiscal year of the Partnership, if the Fourth Quarter IDR Distribution Amount for such Quarter (a) is negative, then the lesser of (i) the absolute value of the Fourth Quarter IDR Distribution Amount and (ii) the amount of cash previously distributed to the holders of Incentive Distribution Rights with respect to such fiscal year (after giving effect to Section 6.4(c)) or (b) is positive, then zero.

“*Fully Diluted Basis*” means, when calculating the number of Outstanding Units for any period, a basis that includes, in addition to the Outstanding Units, all Partnership Securities and options, rights, warrants and appreciation rights relating to an equity interest in the Partnership (a) that are convertible into or exercisable or exchangeable for Units that are senior to, or *pari passu* with, the Subordinated Units, (b) whose conversion, exercise or exchange price is less than the Current Market Price on the date of such calculation, (c) that may be converted into or exercised or exchanged for such Units prior to or

during the Quarter immediately following the end of the period for which the calculation is being made without the satisfaction of any contingency beyond the control of the holder other than the payment of consideration and the compliance with administrative mechanics applicable to such conversion, exercise or exchange and (d) that were not converted into or exercised or exchanged for such Units during the period for which the calculation is being made; *provided, however*, that for purposes of determining the number of Outstanding Units on a Fully Diluted Basis when calculating whether the Subordination Period has ended or Subordinated Units are entitled to convert into Common Units pursuant to Section 5.7, such Partnership Securities, options, rights, warrants and appreciation rights shall be deemed to have been Outstanding Units only for the four Quarters that comprise the last four Quarters of the measurement period; *provided, further*, that if consideration will be paid to any Group Member in connection with such conversion, exercise or exchange, the number of Units to be included in such calculation shall be that number equal to the difference between (i) the number of Units issuable upon such conversion, exercise or exchange and (ii) the number of Units that such consideration would purchase at the Current Market Price.

“*General Partner*” means DCP Midstream GP, LP, a Delaware limited partnership, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in its capacity as general partner of the Partnership (except as the context otherwise requires).

“*General Partner Interest*” means the ownership interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partner Interest held by it), which is evidenced by General Partner Units, and includes any and all 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.

“*General Partner Unit*” means a fractional part of the General Partner Interest having the rights and obligations specified with respect to the General Partner Interest. A General Partner Unit is not a Unit.

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

“*Group Member*” means a member of the Partnership Group.

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

“*Holder*” as used in Section 7.12, has the meaning assigned to such term in Section 7.12(a).

“Incentive Distribution Right” means (a) at all times prior to 12:01 a.m. Houston, Texas time on January 1, 2017, a non-voting Limited Partner Interest issued to the General Partner in connection with the transfer of all of its interests in DCP Assets Holdings, LP to the Partnership pursuant to the Contribution Agreement (the *“Contributed IDRs”*), and (b) from and after 12:01 a.m. Houston, Texas time on January 1, 2017, a non-voting Limited Partner Interest issued to the General Partner pursuant to that certain Contribution Agreement (the *“2016 Contribution Agreement”*), dated as of December 30, 2016, among DCP Midstream, LLC, the Partnership and the Operating Partnership (the *“Newly Issued IDRs”*), in the case of clauses (a) and (b), which Limited Partner Interest will confer upon the holder thereof only the rights and obligations specifically provided in this Agreement with respect to Incentive Distribution Rights (and no other rights otherwise available to or other obligations of a holder of a Partnership Interest). In accordance with the 2016 Contribution Agreement, at Closing (as defined in the 2016 Contribution Agreement), the Contributed IDRs shall be cancelled, and the Newly Issued IDRs shall be issued by the Partnership to the General Partner. Notwithstanding anything in this Agreement to the contrary, the holder of an Incentive Distribution Right shall not be entitled to vote such Incentive Distribution Right on any Partnership matter except as may otherwise be required by law.

“Incentive Distributions” means any amount of cash distributed to the holders of the Incentive Distribution Rights pursuant to Sections 6.4(a)(v), (vi) and (vii), 6.4(b)(iii), (iv) and (v) and Section 6.4(c)(ii).

“Indemnified Persons” has the meaning assigned to such term in Section 7.12(d).

“Indemnitee” means (a) the General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person who is or was a member, partner, director, officer, fiduciary or trustee of any Group Member, the General Partner or any Departing General Partner or any Affiliate of any Group Member, the General Partner or any Departing General Partner, (e) any Person who is or was serving at the request of the General Partner or any Departing General Partner or any Affiliate of the General Partner or any Departing General Partner as an officer, director, member, partner, fiduciary or trustee of another Person; *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 (f) any Person the General Partner designates as an “Indemnitee” for purposes of this Agreement.

“Initial Common Units” means the Common Units sold in the Initial Offering.

“Initial Limited Partner” means DEFS LP Holdings, LP (with respect to the Common Units, Subordinated Units and Incentive Distribution Rights received by it pursuant to Section 5.2) and the Underwriters upon the issuance by the Partnership of Common Units as described in Section 5.3 in connection with the Initial Offering.

“Initial Offering” means the initial offering and sale of Common Units to the public, as described in the Registration Statement.

“Initial Unit Price” means (a) with respect to the Common Units, the initial public offering price per Common Unit at which the Underwriters offered the Common Units to the public for sale as set forth on the cover page of the prospectus included as part of the Registration Statement and first issued at or after the time the Registration Statement first became effective or (b) with respect to any other class or series of Units, the price per Unit at which such class or series of Units is initially sold by the Partnership, as determined by the General Partner, in each case adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision or combination of Units.

“*Interim Capital Transactions*” means the following transactions if they occur prior to the Liquidation Date: (a) borrowings, refinancings or refundings of indebtedness (other than for items purchased on open account in the ordinary course of business) by any Group Member and sales of debt securities of any Group Member; (b) sales of equity interests of any Group Member (including the Common Units sold to the Underwriters pursuant to the exercise of the Over-Allotment Option); (c) sales or other voluntary or involuntary dispositions of any assets of any Group Member other than (i) sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business, and (ii) sales or other dispositions of assets as part of normal retirements or replacements; (d) the termination of interest rate swap agreements; (e) capital contributions; or (f) corporate reorganizations or restructurings.

“*Issue Price*” means the price at which a Unit is purchased from the Partnership, net of any sales commission or underwriting discount charged to the Partnership.

“*Limited Partner*” means, unless the context otherwise requires, the Organizational Limited Partner prior to its withdrawal from the Partnership, each Initial Limited Partner, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case, in such Person’s capacity as limited partner of the Partnership; *provided, however*, that when the term “Limited Partner” is (a) used herein in the context of any vote or other approval, including Articles XIII and XIV, such term shall not, solely for such purpose, include any holder of an Incentive Distribution Right (solely with respect to its Incentive Distribution Rights and not with respect to any other Limited Partner Interest held by such Person) except as may otherwise be required by law and (b) used herein in the context of any vote or other approval, including without limitation Articles XIII (other than Sections 13.3(b) and (c), 13.4, 13.5, 13.6, 13.8, 13.9, 13.10, 13.11, 13.12(b) and (c)) and XIV, such term shall not, solely for such purpose, include a Series A Preferred Unitholder with respect to its Series A Preferred Units, a Series B Preferred Unitholder with respect to its Series B Preferred Units, or a Series C Preferred Unitholder with respect to its Series C Preferred Units.

“*Limited Partner Interest*” means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Common Units, Class B Units, Class C Units, Class D Units, Series A Preferred Units, Series B Preferred Units, Series C Preferred Units, Subordinated Units, Incentive Distribution Rights, or other Partnership Securities 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; *provided, however*, that when the term “Limited Partner Interest” is (a) used herein in the context of any vote or other approval, including Articles XIII and XIV, such term shall not, solely for such purpose, include any Incentive Distribution Right with respect to such Incentive Distribution Right except as may otherwise be required by law and (b) used herein in the context of any vote or other approval, including without limitation Articles XIII (other than Sections 13.3(c), 13.4, 13.5, 13.6, 13.8, 13.9, 13.10, 13.11, 13.12(b) and (c)) and XIV, such term shall not, solely for such purpose, include a Series A Preferred Unitholder with respect to its Series A Preferred Units, a Series B Preferred Unitholder with respect to its Series B Preferred Units, or a Series C Preferred Unitholder with respect to its Series C Preferred Units.

“*Liquidation Date*” means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (b) of the first sentence of Section 12.2, the date on which the applicable time period during which the holders of Outstanding Units have the right to elect to continue the business of the Partnership has expired without such an election being made, and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

“*Liquidator*” means one or more Persons selected by the General Partner to perform the functions described in Section 12.4 as liquidating trustee of the Partnership within the meaning of the Delaware Act.

“*London Business Day*” means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

“*Maintenance Capital Expenditures*” means cash expenditures (including expenditures for the addition or improvement to the capital assets owned by any Group Member or for the acquisition of existing, or the construction of new, capital assets) if such expenditures are made to maintain, including over the long term, the operating capacity or revenues of the Partnership Group.

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

“*Minimum Quarterly Distribution*” means \$0.35 per Unit per Quarter (or with respect to the period commencing on the Closing Date and ending on December 31, 2005, it means the product of \$0.35 multiplied by a fraction of which the numerator is the number of days in such period and of which the denominator is 92), subject to adjustment in accordance with Sections 6.6 and 6.9.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Named Rating Agency*” means (a) each of Moody’s, S&P and Fitch; and (b) if any of Moody’s, S&P, or Fitch ceases to rate the Series A Preferred Units, the Series B Preferred Units, or the Series C Preferred Units or fails to make a rating of the Series A Preferred Units, the Series B Preferred Units, or the Series C Preferred Units, as the case may be, publicly available for reasons outside of our control, for the applicable Unit, a “nationally recognized statistical rating organization” as defined in Section 3(a)(62) under the Securities Exchange Act selected by the General Partner as a replacement agency for any or all of Moody’s, S&P, or Fitch, as the case may be.

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

“*Net Agreed Value*” means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, (b) in the case of any property distributed to a Partner by the Partnership, the Partnership’s Carrying Value of such property (as adjusted pursuant to Section 5.5(d)(ii)) at the time such property is distributed, reduced by any indebtedness either assumed by such Partner or Assignee upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code, and (c) in the case of a contribution of Common Units by the General Partner to the Partnership as a Capital Contribution pursuant to Section 5.2(b), an amount per Common Unit contributed equal to the Current Market Price per Common Unit as of the date of the contribution.

“*Net Income*” means, for any taxable year, the excess, if any, of the Partnership’s items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year over the Partnership’s items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year. The items included in the calculation of Net Income shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(d); *provided*, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made as if Section 6.1(d)(xii) were not in this Agreement.

“*Net Loss*” means, for any taxable year, the excess, if any, of the Partnership’s items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year over the Partnership’s items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(d); *provided*, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made as if Section 6.1(d)(xii) were not in this Agreement.

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

“*Net Termination Gain*” means, for any taxable year, the sum, if positive, of all items of income, gain, loss or deduction recognized by the Partnership (a) after the Liquidation Date or (b) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group). The items included in the determination of Net Termination Gain shall be determined in accordance with Section 5.5(b) and shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

“*Net Termination Loss*” means, for any taxable year, the sum, if negative, of all items of income, gain, loss or deduction recognized by the Partnership (a) after the Liquidation Date or (b) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group). The items included in the determination of Net Termination Loss shall be determined in accordance with Section 5.5(b) and shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

“*Non-citizen Assignee*” means a Person whom the General Partner has determined does not constitute an Eligible Citizen and as to whose Partnership Interest the General Partner has become the Substituted Limited Partner, pursuant to Section 4.9.

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

“*Nonrecourse Built-in Gain*” means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Sections 6.2(b)(i)(A), 6.2(b)(ii)(A), and 6.2(b)(iii) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

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

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

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

“*Omnibus Agreement*” means that certain Omnibus Agreement, dated as of the Closing Date, among DEFS, the General Partner, the Partnership, the Operating Company, and certain other parties thereto, as such may be amended, supplemented or restated from time to time.

“*Operating Expenditures*” means all Partnership Group cash expenditures, including, but not limited to, taxes, reimbursements of the General Partner in accordance with this Agreement, interest payments, Maintenance Capital Expenditures, and non-Pro Rata repurchases of Units (other than those made with the proceeds of an Interim Capital Transaction), but excluding, subject to the following:

(a) payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness shall not constitute Operating Expenditures; and

(b) Operating Expenditures shall not include (i) Expansion Capital Expenditures, (ii) payment of transaction expenses (including taxes) relating to Interim Capital Transactions, (iii) Series A Preferred Redemption Payments, (iv) Series B Preferred Redemption Payments, (v) Series C Preferred Redemption Payments, or (vi) distributions to Partners. Where capital expenditures consist of both Maintenance Capital Expenditures and Expansion Capital Expenditures, the General Partner, with the concurrence of the Special Committee, shall determine the allocation between the portion consisting of Maintenance Capital Expenditures and the portion consisting of Expansion Capital Expenditures and, with respect to the part of such capital expenditures consisting of Maintenance Capital Expenditures, the period over which the capital expenditures made for other purposes will be deducted as an Operating Expenditure in calculating Operating Surplus.

“*Operating Partnership*” means DCP Midstream Operating, LP, a Delaware limited partnership, and any successors thereto.

“*Operating Surplus*” means, with respect to any period ending prior to the Liquidation Date, on a cumulative basis and without duplication,

(a) the sum of (i) an amount equal to four times the amount needed for any one Quarter for the Partnership to pay a distribution on all Units, the General Partner Units and the Incentive Distribution Rights at the same per Unit amount as was distributed immediately preceding the date of determination, and (ii) all cash receipts of the Partnership Group for the period beginning on the Closing Date and ending on the last day of such period, but excluding cash receipts from Interim Capital Transactions (except to the extent specified in Section 6.5) (or with respect to the period commencing on the Closing Date and ending on December 31, 2005, it means the product of (i) \$1.40 multiplied by (ii) a fraction of which the numerator is the number of days in such period and the denominator is 92 multiplied by (iii) the number of Units and General Partner Units Outstanding on the Record Date with respect to such period), less

(b) the sum of (i) Operating Expenditures for the period beginning on the Closing Date and ending on the last day of such period and (ii) the amount of cash reserves established by the General Partner to provide funds for future Operating Expenditures; *provided, however*, that disbursements made (including contributions to a Group Member or disbursements on behalf of a Group Member) or cash reserves established, increased or reduced after the end of such period but on or before the date of determination of Available Cash with respect to such period shall be deemed to have been made, established, increased or reduced, for purposes of determining Operating Surplus, within such period if the General Partner so determines.

Notwithstanding the foregoing, “*Operating Surplus*” with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

“*Opinion of Counsel*” means a written opinion of counsel (who may be regular counsel to the Partnership or the General Partner or any of its Affiliates) acceptable to the General Partner.

“*Option Closing Date*” means the date or dates on which any Common Units are sold by the Partnership to the Underwriters upon exercise of the Over-Allotment Option.

“*Organizational Limited Partner*” means DEFS in its capacity as the organizational limited partner of the Partnership pursuant to this Agreement.

“*Outstanding*” means, with respect to Partnership Securities, all Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership’s books and records as of the date of determination; *provided, however*, that if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of the Outstanding Partnership Securities of any class, all Partnership Securities owned by or for the benefit of such Person or Group shall not be entitled to be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that Partnership Securities so owned shall be considered to be Outstanding for purposes of Section 11.1(b)(iv) (such Partnership Securities shall not, however, be treated as a separate class of Partnership Securities for purposes of this Agreement or the Delaware Act); *provided, further*, that the foregoing limitation shall not apply to (i) any Person or Group who acquired 20% or more of the Outstanding Partnership Securities of any class directly from the General Partner or its Affiliates (other than the Partnership), (ii) any Person or Group who acquired 20% or more of the Outstanding Partnership Securities of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) *provided* that, upon or prior to such acquisition, the General Partner shall have notified such Person or Group in writing that such limitation shall not apply, (iii) any Person or Group who acquired 20% or more of any Partnership Securities issued by the Partnership with the prior approval of the Board of Directors, (iv) any Series A Preferred Unitholder in connection with any vote, consent or approval of the Series A Preferred Unitholders pursuant to Section 5.14(b)(iii), (v) any Series B Preferred Unitholder in connection with any vote, consent or approval of the Series B Preferred Unitholders pursuant to Section 5.15(b)(iii), or (vi) any Series C Preferred Unitholder in connection with any vote, consent or approval of the Series C Preferred Unitholders pursuant to Section 5.16(b)(iii).

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

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

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

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

“*Partners*” means the General Partner and the Limited Partners.

“*Partnership*” means DCP Midstream, LP, a Delaware limited partnership.

“*Partnership Group*” means the Partnership and its Subsidiaries treated as a single consolidated entity.

“*Partnership Interest*” means an interest in the Partnership, which shall include the General Partner Interest and Limited Partner Interests.

“*Partnership Minimum Gain*” means that amount determined in accordance with the principles of Treasury Regulation Section 1.704-2(d).

“*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 Common Units, Class B Units, Class C Units, Class D Units, Series A Preferred Units, Series B Preferred Units, Series C Preferred Units, Subordinated Units, General Partner Units, and Incentive Distribution Rights.

“*Paying Agent*” means the Transfer Agent, acting in its capacity as paying agent for the Series A Preferred Units, the Series B Preferred Units, and the Series C Preferred Units, and its respective successors and assigns or any other paying agent appointed by the General Partner; *provided, however*, that if no Paying Agent is specifically designated for the Series A Preferred Units, the Series B Preferred Units, or the Series C Preferred Units, the General Partner shall act in such capacity therefor.

“*Per Unit Capital Amount*” means, as of any date of determination, the Capital Account, stated on a per Unit basis, underlying any Unit held by a Person other than the General Partner or any Affiliate of the General Partner who holds Units.

“*Percentage Interest*” means as of any date of determination, (a) as to the General Partner with respect to General Partner Units and as to any Unitholder (other than in respect of Series A Preferred Units, Series B Preferred Units, and Series C Preferred Units) with respect to Units (other than in respect of Series A Preferred Units, Series B Preferred Units, and Series C Preferred Units), as the case may be, the product obtained by multiplying (i) 100% less the percentage applicable to clause (b) below by (ii) the quotient obtained by dividing (A) the number of General Partner Units held by the General Partner or the number of Units held by such Unitholder (other than in respect of Series A Preferred Units, Series B Preferred Units, and Series C Preferred Units), as the case may be, by (B) the total number of

Outstanding Units (other than in respect of Series A Preferred Units, Series B Preferred Units, and Series C Preferred Units) and General Partner Units, and (b) as to the holders of other Partnership Securities issued by the Partnership in accordance with Section 5.6, the percentage established as a part of such issuance. The Percentage Interest with respect to a Series A Preferred Unit, a Series B Preferred Unit, a Series C Preferred Unit, or an Incentive Distribution Right shall at all times be zero.

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

“*Preferred Three-Month LIBOR*” has the meaning assigned to such term in Section 5.14(b)(ii)(C).

“*Pro Rata*” means (a) when used with respect to Units or any class thereof, apportioned equally among all designated Units in accordance with their relative Percentage Interests, (b) when used with respect to Partners and Assignees or Record Holders, apportioned among all Partners and Assignees or Record Holders in accordance with their relative Percentage Interests, (c) solely when used with respect to Series A Preferred Units, apportioned equally among all Series A Preferred Unitholders in accordance with the relative number or percentage of Series A Preferred Units held by each such Series A Preferred Unitholder, (d) solely when used with respect to Series B Preferred Units, apportioned equally among all Series B Preferred Unitholders in accordance with the relative number or percentage of Series B Preferred Units held by each such Series B Preferred Unitholder, (e) solely when used with respect to Series C Preferred Units, apportioned equally among all Series C Preferred Unitholders in accordance with the relative number or percentage of Series C Preferred Units held by each such Series C Preferred Unitholder, (f) when used with respect to Series A Preferred Units and Series A Preferred Parity Securities, with respect to Series B Preferred Units and Series B Preferred Parity Securities, or with respect to Series C Preferred Units and Series C Preferred Parity Securities, apportioned equally among them in accordance with the relative amount to be paid or allocated to each group, and (g) when used with respect to holders of Incentive Distribution Rights, apportioned equally among all holders of Incentive Distribution Rights in accordance with the relative number or percentage of Incentive Distribution Rights held by each such holder.

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

“*Qualified Project*” means the construction or expansion of any capital project of the Partnership or any of its Subsidiaries that commences construction or expansion on or after January 1, 2017, and the aggregate capital cost of which exceeds \$10,000,000.

“*Qualified Project Interest Expense*” means interest expense to the extent attributable to indebtedness of the Partnership or any Group Member the net proceeds of which have been or will be used to pay for, finance or refinance a Qualified Project, as determined by the General Partner.

“*Quarter*” means, unless the context requires otherwise, a fiscal quarter of the Partnership, or, with respect to the first fiscal quarter of the Partnership after the Closing Date, the portion of such fiscal quarter after the Closing Date.

“*Rating Agency*” means any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Securities Exchange Act) that publishes a rating for the Partnership.

“*Ratings Decline Period*” means the period that (a) begins on the occurrence of a Change of Control and (b) ends 60 days following consummation of such Change of Control.

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

“*Record Date*” means the date established by the General Partner or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

“*Record Holder*” means the Person in whose name a Common Unit is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day, or with respect to other Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the General Partner has caused to be kept as of the opening of business on such Business Day.

“*Redeemable Interests*” means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.10.

“*Registration Statement*” means the Registration Statement on Form S-1 as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Offering.

“*Remaining Net Positive Adjustments*” means as of the end of any taxable period, (i) with respect to the Unitholders holding Common Units, Class B Units or Subordinated Units, the excess of (a) the Net Positive Adjustments of the Unitholders holding Common Units, Class B Units or Subordinated Units as of the end of such period over (b) the sum of those Partners’ Share of Additional Book Basis Derivative Items for each prior taxable period, (ii) with respect to the General Partner (as holder of the General Partner Units), the excess of (a) the Net Positive Adjustments of the General Partner as of the end of such period over (b) the sum of the General Partner’s Share of Additional Book Basis Derivative Items with respect to the General Partner Units for each prior taxable period, and (iii) with respect to the holders of Incentive Distribution Rights, the excess of (a) the Net Positive Adjustments of the holders of Incentive Distribution Rights as of the end of such period over (b) the sum of the Share of Additional Book Basis Derivative Items of the holders of the Incentive Distribution Rights for each prior taxable period.

“*Required Allocations*” means (a) any limitation imposed on any allocation of Net Losses or Net Termination Losses under Section 6.1(b) or Section 6.1(c)(ii) and (b) any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(d)(i), Section 6.1(d)(ii), Section 6.1(d)(iv), Section 6.1(d)(vii), or Section 6.1(d)(ix).

“Residual Gain” or “Residual Loss” means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Section 6.2(b)(i)(A) or Section 6.2(b)(ii)(A), respectively, to eliminate Book-Tax Disparities.

“Retained Converted Subordinated Unit” has the meaning assigned to such term in Section 5.5(c)(ii).

“Reuters Page LIBOR01” means the display so designated on the Reuters 3000 Xtra (or any successor page as may replace the LIBOR01 page on that service, or such other service as may be nominated by ICE Benchmark Administration Ltd. for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

“S&P” means S&P Global Ratings, a division of S&P Global Inc.

“Second Liquidation Target Amount” has the meaning assigned to such term in Section 6.1(c)(i)(E).

“Second Target Distribution” means \$0.4375 per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on December 31, 2005, it means the product of \$0.4375 multiplied by a fraction of which the numerator is equal to the number of days in such period and of which the denominator is 92), subject to adjustment in accordance with Section 5.11, Section 6.6 and Section 6.9.

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

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

“Series A Preferred Alternative Conversion Consideration” has the meaning set forth in Section 5.14(b)(xi)(D).

“Series A Preferred Base Liquidation Preference” means a liquidation preference for each Series A Preferred Unit initially equal to \$1,000 per unit.

“Series A Preferred Change of Control Conversion Date” has the meaning set forth in Section 5.14(b)(xi)(A).

“Series A Preferred Change of Control Conversion Right” has the meaning set forth in Section 5.14(b)(xi)(A).

“Series A Preferred Common Unit Conversion Consideration” has the meaning set forth in Section 5.14(b)(xi)(A).

“Series A Preferred Conversion Common Units” means Common Units issued upon conversion of the Series A Preferred Units pursuant to Section 5.14(b)(xi).

“Series A Preferred Conversion Ratio” has the meaning set forth in Section 5.14(b)(xi)(C).

“*Series A Preferred Current Criteria*” means the equity credit criteria of a Rating Agency for securities such as the Series A Preferred Units, as such criteria are in effect as of the Series A Preferred Original Issue Date.

“*Series A Preferred Distribution Payment Date*” means, during the Series A Preferred Fixed Rate Period, the 15th day of June and December of each year, and during the Series A Preferred Floating Rate Period, the 15th day of March, June, September and December of each year; *provided, however,* that if any Series A Preferred Distribution Payment Date would otherwise occur on a day that is not a Business Day, such Series A Preferred Distribution Payment Date shall instead be on the immediately succeeding Business Day; *provided further,* that the first Series A Preferred Distribution Payment Date shall be June 15, 2018.

“*Series A Preferred Distribution Period*” means a period of time from and including the preceding Series A Preferred Distribution Payment Date (other than the initial Series A Preferred Distribution Period, which shall commence on and include the Series A Preferred Original Issue Date), to, but excluding, the next Series A Preferred Distribution Payment Date for such Series A Preferred Distribution Period.

“*Series A Preferred Distribution Rate*” means an annual rate equal to (i) during the Series A Preferred Fixed Rate Period, 7.375% of the Series A Preferred Liquidation Preference and (ii) during the Series A Preferred Floating Rate Period, a percentage of the Series A Preferred Liquidation Preference equal to the sum of (a) the Preferred Three-Month LIBOR, as calculated on each applicable Series A Preferred LIBOR Determination Date, and (b) 5.148%.

“*Series A Preferred Distribution Record Date*” has the meaning assigned to such term in Section 5.14(b)(ii)(B).

“*Series A Preferred Distributions*” means distributions with respect to Series A Preferred Units pursuant to Section 5.14(b)(ii).

“*Series A Preferred Fixed Rate Period*” means the period from and including the Series A Preferred Original Issue Date to, but not including, December 15, 2022.

“*Series A Preferred Floating Rate Period*” means the period from and including December 15, 2022 and thereafter until such time as all of the Outstanding Series A Preferred Units are redeemed in accordance with Section 5.14(b)(iv) or are converted in accordance with Section 5.14(b)(xi).

“*Series A Preferred Junior Securities*” means any class or series of Partnership Securities that, with respect to distributions on such Partnership Securities and distributions upon liquidation of the Partnership, ranks junior to the Series A Preferred Units, including but not limited to Common Units and Incentive Distribution Rights, but excluding any Series A Preferred Parity Securities and Series A Preferred Senior Securities.

“*Series A Preferred LIBOR Determination Date*” means the London Business Day immediately preceding the first day in each relevant Series A Preferred Distribution Period.

“*Series A Preferred Liquidation Preference*” means a liquidation preference for each Series A Preferred Unit initially equal to \$1,000 (subject to adjustment for any splits, combinations or similar adjustments to the Series A Preferred Units), which liquidation preference shall be subject to increase by the per Series A Preferred Unit amount of any accumulated and unpaid Series A Preferred Distributions (whether or not such distributions shall have been declared).

“*Series A Preferred Original Issue Date*” means November 20, 2017.

“*Series A Preferred Parity Securities*” means the Series B Preferred Units, the Series C Preferred Units, and any class or series of Partnership Interests established after the Series A Preferred Original Issue Date by the General Partner, the terms of which class or series expressly provide that it ranks on parity with the Series A Preferred Units as to distributions and amounts payable upon a dissolution or liquidation pursuant to Article XII.

“*Series A Preferred Ratings Event*” means a change by any Rating Agency to the Series A Preferred Current Criteria, which change results in (i) any shortening of the length of time for which the Series A Preferred Current Criteria are scheduled to be in effect with respect to the Series A Preferred Units or (ii) a lower Equity Credit being given to the Series A Preferred Units than the Equity Credit that would have been assigned to the Series A Preferred Units by such Rating Agency pursuant to its Series A Preferred Current Criteria.

“*Series A Preferred Redemption Date*” has the meaning assigned to such term in Section 5.14(b)(iv)(A).

“*Series A Preferred Redemption Notice*” has the meaning assigned to such term in Section 5.14(b)(iv)(B).

“*Series A Preferred Redemption Payments*” means payments to be made to the Series A Preferred Unitholders to redeem Series A Preferred Units in accordance with Section 5.14(b)(iv).

“*Series A Preferred Redemption Price*” has the meaning assigned to such term in Section 5.14(b)(iv)(A).

“*Series A Preferred Senior Securities*” means any class or series of Partnership Interests established after the Series A Preferred Original Issue Date by the General Partner, the terms of which class or series expressly provide that it ranks senior to the Series A Preferred Units as to distributions and amounts payable upon a dissolution or liquidation pursuant to Article XII.

“*Series A Preferred Unit*” has the meaning assigned to such term in Section 5.14(a).

“*Series A Preferred Unitholder*” means a Record Holder of Series A Preferred Units.

“*Series A Preferred Unit Cap*” has the meaning set forth in Section 5.14(b)(xi)(C).

“*Series B Preferred Alternative Conversion Consideration*” has the meaning set forth in Section 5.15(b)(xi)(D).

“*Series B Preferred Base Liquidation Preference*” means a liquidation preference for each Series B Preferred Unit initially equal to \$25.00 per unit.

“*Series B Preferred Change of Control Conversion Date*” has the meaning set forth in Section 5.15(b)(xi)(A).

“Series B Preferred Change of Control Conversion Right” has the meaning set forth in Section 5.15(b)(xi)(A).

“Series B Preferred Common Unit Conversion Consideration” has the meaning set forth in Section 5.15(b)(xi)(A).

“Series B Preferred Conversion Common Units” means Common Units issued upon conversion of the Series B Preferred Units pursuant to Section 5.15(b)(xi).

“Series B Preferred Conversion Ratio” has the meaning set forth in Section 5.15(b)(xi)(C).

“Series B Preferred Current Criteria” means the equity credit criteria of a Rating Agency for securities such as the Series B Preferred Units, as such criteria are in effect as of the Series B Preferred Original Issue Date.

“Series B Preferred Distribution Payment Date” means, the 15th day of March, June, September and December of each year; *provided, however*, that if any Series B Preferred Distribution Payment Date would otherwise occur on a day that is not a Business Day, such Series B Preferred Distribution Payment Date shall instead be on the immediately succeeding Business Day; *provided further*, that the initial Series B Preferred Distribution Payment Date shall be September 15, 2018.

“Series B Preferred Distribution Period” means a period of time from and including the preceding Series B Preferred Distribution Payment Date (other than the initial Series B Preferred Distribution Period, which shall commence on and include the Series B Preferred Original Issue Date), to, but excluding, the next Series B Preferred Distribution Payment Date for such Series B Preferred Distribution Period.

“Series B Preferred Distribution Rate” means an annual rate equal to (i) during the Series B Preferred Fixed Rate Period, 7.875% of the Series B Preferred Liquidation Preference and (ii) during the Series B Preferred Floating Rate Period, a percentage of the Series B Preferred Liquidation Preference equal to the sum of (a) the Preferred Three-Month LIBOR, as calculated on each applicable Series B Preferred LIBOR Determination Date, and (b) 4.919%.

“Series B Preferred Distribution Record Date” has the meaning assigned to such term in Section 5.15(b)(ii)(B).

“Series B Preferred Distributions” means distributions with respect to Series B Preferred Units pursuant to Section 5.15(b)(ii).

“Series B Preferred Fixed Rate Period” means the period from and including the Series B Preferred Original Issue Date to, but not including, June 15, 2023.

“Series B Preferred Floating Rate Period” means the period from and including June 15, 2023 and thereafter until such time as all of the Outstanding Series B Preferred Units are redeemed in accordance with Section 5.15(b)(iv) or are converted in accordance with Section 5.15(b)(xi).

“Series B Preferred Junior Securities” means any class or series of Partnership Securities that, with respect to distributions on such Partnership Securities and distributions upon liquidation of the Partnership, ranks junior to the Series B Preferred Units, including, but not limited to, Common Units and Incentive Distribution Rights, but excluding any Series B Preferred Parity Securities and Series B Preferred Senior Securities.

“*Series B Preferred LIBOR Determination Date*” means the London Business Day immediately preceding the first day in each relevant Series B Preferred Distribution Period.

“*Series B Preferred Liquidation Preference*” means a liquidation preference for each Series B Preferred Unit initially equal to \$25.00 (subject to adjustment for any splits, combinations or similar adjustments to the Series B Preferred Units), which liquidation preference shall be subject to increase by the per Series B Preferred Unit amount of any accumulated and unpaid Series B Preferred Distributions (whether or not such distributions shall have been declared).

“*Series B Preferred Original Issue Date*” means May 11, 2018.

“*Series B Preferred Parity Securities*” means the Series A Preferred Units, the Series C Preferred Units, and any class or series of Partnership Interests established after the Series B Preferred Original Issue Date by the General Partner, the terms of which class or series expressly provide that it ranks on parity with the Series B Preferred Units as to distributions and amounts payable upon a dissolution or liquidation pursuant to Article XII.

“*Series B Preferred Ratings Event*” means a change by any Rating Agency to the Series B Preferred Current Criteria, which change results in (i) any shortening of the length of time for which the Series B Preferred Current Criteria are scheduled to be in effect with respect to the Series B Preferred Units or (ii) a lower Equity Credit being given to the Series B Preferred Units than the Equity Credit that would have been assigned to the Series B Preferred Units by such Rating Agency pursuant to its Series B Preferred Current Criteria.

“*Series B Preferred Redemption Date*” has the meaning assigned to such term in Section 5.15(b)(iv)(A).

“*Series B Preferred Redemption Notice*” has the meaning assigned to such term in Section 5.15(b)(iv)(B).

“*Series B Preferred Redemption Payments*” means payments to be made to the Series B Preferred Unitholders to redeem Series B Preferred Units in accordance with Section 5.15(b)(iv).

“*Series B Preferred Redemption Price*” has the meaning assigned to such term in Section 5.15(b)(iv)(A).

“*Series B Preferred Senior Securities*” means any class or series of Partnership Interests established after the Series B Preferred Original Issue Date by the General Partner, the terms of which class or series expressly provide that it ranks senior to the Series B Preferred Units as to distributions and amounts payable upon a dissolution or liquidation pursuant to Article XII.

“*Series B Preferred Unit*” has the meaning assigned to such term in Section 5.15(a).

“*Series B Preferred Unitholder*” means a Record Holder of Series B Preferred Units.

“*Series B Preferred Unit Cap*” has the meaning set forth in Section 5.15(b)(xi)(C).

“*Series C Preferred Alternative Conversion Consideration*” has the meaning set forth in Section 5.16(b)(xi)(D).

“*Series C Preferred Base Liquidation Preference*” means a liquidation preference for each Series C Preferred Unit initially equal to \$25.00 per unit.

“*Series C Preferred Change of Control Conversion Date*” has the meaning set forth in Section 5.16(b)(xi)(A).

“*Series C Preferred Change of Control Conversion Right*” has the meaning set forth in Section 5.16(b)(xi)(A).

“*Series C Preferred Common Unit Conversion Consideration*” has the meaning set forth in Section 5.16(b)(xi)(A).

“*Series C Preferred Conversion Common Units*” means Common Units issued upon conversion of the Series C Preferred Units pursuant to Section 5.16(b)(xi).

“*Series C Preferred Conversion Ratio*” has the meaning set forth in Section 5.16(b)(xi)(C).

“*Series C Preferred Current Criteria*” means the equity credit criteria of a Rating Agency for securities such as the Series C Preferred Units, as such criteria are in effect as of the Series C Preferred Original Issue Date.

“*Series C Preferred Distribution Payment Date*” means, the 15th day of January, April, July and October of each year; *provided, however*, that if any Series C Preferred Distribution Payment Date would otherwise occur on a day that is not a Business Day, such Series C Preferred Distribution Payment Date shall instead be on the immediately succeeding Business Day; *provided further*, that the initial Series C Preferred Distribution Payment Date shall be January 15, 2019.

“*Series C Preferred Distribution Period*” means a period of time from and including the preceding Series C Preferred Distribution Payment Date (other than the initial Series C Preferred Distribution Period, which shall commence on and include the Series C Preferred Original Issue Date), to, but excluding, the next Series C Preferred Distribution Payment Date for such Series C Preferred Distribution Period.

“*Series C Preferred Distribution Rate*” means an annual rate equal to (i) during the Series C Preferred Fixed Rate Period, 7.95% of the Series C Preferred Liquidation Preference and (ii) during the Series C Preferred Floating Rate Period, a percentage of the Series C Preferred Liquidation Preference equal to the sum of (a) the Preferred Three-Month LIBOR, as calculated on each applicable Series C Preferred LIBOR Determination Date, and (b) 4.882%.

“*Series C Preferred Distribution Record Date*” has the meaning assigned to such term in Section 5.16(b)(ii)(B).

“*Series C Preferred Distributions*” means distributions with respect to Series C Preferred Units pursuant to Section 5.16(b)(ii).

“*Series C Preferred Fixed Rate Period*” means the period from and including the Series C Preferred Original Issue Date to, but not including, October 15, 2023.

“*Series C Preferred Floating Rate Period*” means the period from and including October 15, 2023 and thereafter until such time as all of the Outstanding Series C Preferred Units are redeemed in accordance with Section 5.16(b)(iv) or are converted in accordance with Section 5.16(b)(xi).

“*Series C Preferred Junior Securities*” means any class or series of Partnership Securities that, with respect to distributions on such Partnership Securities and distributions upon liquidation of the Partnership, ranks junior to the Series C Preferred Units, including, but not limited to, Common Units and Incentive Distribution Rights, but excluding any Series C Preferred Parity Securities and Series C Preferred Senior Securities.

“*Series C Preferred LIBOR Determination Date*” means the London Business Day immediately preceding the first day in each relevant Series C Preferred Distribution Period.

“*Series C Preferred Liquidation Preference*” means a liquidation preference for each Series C Preferred Unit initially equal to \$25.00 (subject to adjustment for any splits, combinations or similar adjustments to the Series C Preferred Units), which liquidation preference shall be subject to increase by the per Series C Preferred Unit amount of any accumulated and unpaid Series C Preferred Distributions (whether or not such distributions shall have been declared).

“*Series C Preferred Original Issue Date*” means October 4, 2018.

“*Series C Preferred Parity Securities*” means the Series A Preferred Units, the Series B Preferred Units, and any class or series of Partnership Interests established after the Series C Preferred Original Issue Date by the General Partner, the terms of which class or series expressly provide that it ranks on parity with the Series C Preferred Units as to distributions and amounts payable upon a dissolution or liquidation pursuant to Article XII.

“*Series C Preferred Ratings Event*” means a change by any Rating Agency to the Series C Preferred Current Criteria, which change results in (i) any shortening of the length of time for which the Series C Preferred Current Criteria are scheduled to be in effect with respect to the Series C Preferred Units or (ii) a lower Equity Credit being given to the Series C Preferred Units than the Equity Credit that would have been assigned to the Series C Preferred Units by such Rating Agency pursuant to its Series C Preferred Current Criteria.

“*Series C Preferred Redemption Date*” has the meaning assigned to such term in Section 5.16(b)(iv)(A).

“*Series C Preferred Redemption Notice*” has the meaning assigned to such term in Section 5.16(b)(iv)(B).

“*Series C Preferred Redemption Payments*” means payments to be made to the Series C Preferred Unitholders to redeem Series C Preferred Units in accordance with Section 5.16(b)(iv).

“*Series C Preferred Redemption Price*” has the meaning assigned to such term in Section 5.16(b)(iv)(A).

“*Series C Preferred Senior Securities*” means any class or series of Partnership Interests established after the Series C Preferred Original Issue Date by the General Partner, the terms of which class or series expressly provide that it ranks senior to the Series C Preferred Units as to distributions and amounts payable upon a dissolution or liquidation pursuant to Article XII.

“*Series C Preferred Unit*” has the meaning assigned to such term in Section 5.16(a).

“*Series C Preferred Unitholder*” means a Record Holder of Series C Preferred Units.

“*Series C Preferred Unit Cap*” has the meaning set forth in Section 5.16(b)(xi)(C).

“*Share of Additional Book Basis Derivative Items*” means in connection with any allocation of Additional Book Basis Derivative Items for any taxable period, (i) with respect to the Unitholders holding Common Units, Class B Units, or Subordinated Units, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Unitholders’ Remaining Net Positive Adjustments as of the end of such period bears to the Aggregate Remaining Net Positive Adjustments as of that time, (ii) with respect to the General Partner (as holder of the General Partner Units), the amount that bears the same ratio to such Additional Book Basis Derivative Items as the General Partner’s Remaining Net Positive Adjustments as of the end of such period bears to the Aggregate Remaining Net Positive Adjustment as of that time, and (iii) with respect to the Partners holding Incentive Distribution Rights, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Remaining Net Positive Adjustments of the Partners holding the Incentive Distribution Rights as of the end of such period bears to the Aggregate Remaining Net Positive Adjustments as of that time.

“*Special Approval*” means approval by a majority of the members of the Special Committee.

“*Special Committee*” means a committee of the Board of Directors of the General Partner composed entirely of two or more directors, each of whom (a) is not a security holder, officer or employee of the General Partner, (b) is not an officer, director or employee of any Affiliate of the General Partner, (c) is not a holder of any ownership interest in the Partnership Group other than Common Units, Series A Preferred Units, Series B Preferred Units, or Series C Preferred Units and (d) meets the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading.

“*Specified Reduction*” means, for any Quarter, an amount established by the General Partner with respect to such Quarter; *provided*, that if no such amount is established by the General Partner with respect to such Quarter, then the amount shall be \$20,000,000 for such Quarter; *provided, further*, that if such amount exceeds the amount that would otherwise be distributable to holders of the Incentive Distribution Rights with respect to such Quarter (before giving effect to any reduction in Section 6.4(c)(i)), then the Specified Reduction shall be the amount otherwise distributable to the holders of the Incentive Distribution Rights with respect to such Quarter (before giving effect to any reduction in Section 6.4(c)(i)); *provided, further*, that the aggregate Specified Reductions shall not exceed \$100,000,000 in any fiscal year.

“*Subordinated Unit*” means a Partnership Security representing a fractional part of the Partnership Interests of all Limited Partners and Assignees and having the rights and obligations specified with respect to Subordinated Units in this Agreement. The term “Subordinated Unit” does not include a Common Unit or Class B Unit. A Subordinated Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.

“*Subordination Period*” means the period commencing on the Closing Date and ending on the first to occur of the following dates:

(a) the first day of any Quarter beginning after December 31, 2010 in respect of which (i) (A) distributions of Available Cash from Operating Surplus on each of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units and the General Partner Units with respect to each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units and the General Partner Units during such periods and (B) the Adjusted Operating Surplus for each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units that were Outstanding during such periods on a Fully Diluted Basis, plus the related distribution on the General Partner Units, with respect to each such period and (ii) there are no Cumulative Common Unit Arrearages;

(b) the first date on which there are no longer outstanding any Subordinated Units due to the conversion of Subordinated Units into Common Units pursuant to Section 5.7 or otherwise; and

(c) the date on which the General Partner is removed as general partner of the Partnership upon the requisite vote by holders of Outstanding Units under circumstances where Cause does not exist and Units held by the General Partner and its Affiliates are not voted in favor of such removal.

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

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

“*Target Distribution*” means, collectively, the First Target Distribution, Second Target Distribution, and Third Target Distribution.

“*Third Liquidation Target Amount*” has the meaning assigned to such term in Section 6.1(c)(i)(F).

“*Third Target Distribution*” means \$0.525 per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on December 31, 2005, it means the product of \$0.525 multiplied by a fraction of which the numerator is equal to the number of days in such period and of which the denominator is 92), subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

“*Total Annual Distributions*” means, with respect to any fiscal year of the Partnership, the aggregate amount of cash distributed to holders of Partnership Securities with respect to such fiscal year (other than cash distributed to (i) holders of Excluded Units and (ii) holders of Incentive Distribution Rights to the extent attributable to the cash distributed to holders of such Excluded Units); *provided*, that if the aggregate distribution amount per Common Unit for any Quarter in such fiscal year is not \$0.78, then the Total Annual Distributions shall be calculated as if the aggregate distribution amount per Common Unit for each such Quarter were \$0.78.

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

“*Transfer*” has the meaning assigned to such term in Section 4.4(a).

“*Transfer Agent*” means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as shall be appointed from time to time by the General Partner to act as registrar and transfer agent for any class of Partnership Securities; *provided*, that if no Transfer Agent is specifically designated for any class of Partnership Securities, the General Partner shall act in such capacity. The Transfer Agent and registrar for the Series A Preferred Units, the Series B Preferred Units, and the Series C Preferred Units shall be American Stock Transfer & Trust Company, LLC, a New York limited liability trust company, and its successors and assigns, or any other transfer agent and registrar appointed by the General Partner for the Series A Preferred Units, the Series B Preferred Units, and the Series C Preferred Units.

“*Underwriter*” means each Person named as an underwriter in Schedule I to the Underwriting Agreement who purchases Common Units pursuant thereto.

“*Underwriting Agreement*” means that certain Underwriting Agreement dated as of December 1, 2005 among the Underwriters, DEFS, the Partnership, the General Partner, the Operating Partnership, and other parties thereto, providing for the purchase of Common Units by the Underwriters.

“*Unit*” means a Partnership Security that is designated as a “Unit” and shall include Common Units, Class B Units, Class C Units, Class D Units, Series A Preferred Units, Series B Preferred Units, Series C Preferred Units, and Subordinated Units but shall not include (i) General Partner Units (or the General Partner Interest represented thereby) or (ii) Incentive Distribution Rights.

“*Unit Majority*” means (i) during the Subordination Period, at least a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates), voting as a class, and at least a majority of the Outstanding Subordinated Units, voting as a class, and (ii) after the end of the Subordination Period, at least a majority of the Outstanding Common Units and Class B Units, if any, voting as a single class, but (in each case) excluding the Series A Preferred Units, the Series B Preferred Units, and the Series C Preferred Units.

“*Unitholders*” means the holders of Units.

“*Unpaid MQD*” has the meaning assigned to such term in Section 6.1(c)(i)(B).

“*Unrealized Gain*” attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date (as determined under Section 5.5(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.5(d) as of such date).

“*Unrealized Loss*” attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.5(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 5.5(d)).

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

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

“*Withdrawal Opinion of Counsel*” has the meaning assigned to such term in Section 11.1(b).

Section 1.2 *Construction.*

Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms “include”, “includes”, “including” or words of like import shall be deemed to be followed by the words “without limitation”; and (d) the terms “hereof”, “herein” or “hereunder” refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II ORGANIZATION

Section 2.1 *Formation.*

The General Partner and the Organizational Limited Partner have previously formed the Partnership as a limited partnership pursuant to the provisions of the Delaware Act and hereby amend and restate the Third Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, as amended, in its entirety. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes.

Section 2.2 *Name.*

The name of the Partnership shall be “DCP Midstream, LP.” The Partnership’s business may be conducted under any other name or names as determined by the General Partner, including the name of the General Partner. The words “Limited Partnership,” “L.P.,” “Ltd.” or similar words or letters shall be included in the Partnership’s name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The General Partner may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices.*

Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at 1209 Orange Street, Wilmington, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership shall be located at 370 17th Street, Suite 2500, Denver, Colorado 80202, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner shall determine necessary or appropriate. The address of the General Partner shall be 370 17th Street, Suite 2500, Denver, Colorado 80202, or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

Section 2.4 *Purpose and Business.*

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

Section 2.5 *Powers.*

The Partnership shall be empowered to do any and all acts and things necessary or appropriate for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

Section 2.6 *Power of Attorney.*

(a) Each Limited Partner hereby constitutes and appoints the General Partner and, if a Liquidator shall have been selected pursuant to Section 12.3, the Liquidator (and any successor to the Liquidator by merger, transfer, assignment, election or otherwise) and each of their authorized officers and attorneys-in-fact, as the case may be, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents, and other instruments (including this Agreement and the Certificate of Limited Partnership and all amendments or restatements hereof or thereof) that the General Partner or the Liquidator determines to be necessary or appropriate to form, qualify, or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all certificates, documents, and other instruments that the General Partner or the Liquidator determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification, or restatement of this Agreement; (C) all certificates, documents, and other instruments (including conveyances and a certificate of cancellation) that the General Partner or the Liquidator determines to be necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents, and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article IV, Article X, Article XI, or Article XII; (E) all certificates, documents, and other instruments relating to the determination of the rights, preferences, and privileges of any class or series of Partnership Securities issued pursuant to Section 5.6; and (F) all certificates, documents, and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation, or conversion of the Partnership pursuant to Article XIV; and

(ii) execute, swear to, acknowledge, deliver, file, and record all ballots, consents, approvals, waivers, certificates, documents, and other instruments that the General Partner or the Liquidator determines to be necessary or appropriate to (A) make, evidence, give, confirm, or ratify any vote, consent, approval, agreement, or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or (B) effectuate the terms or intent of this Agreement; *provided*, that when required by Section 13.3 or any other provision of this Agreement that establishes a percentage of the Limited Partners or of the Limited Partners of any class or series required to take any action, the General Partner and the Liquidator may exercise the power of attorney made in this Section 2.6(a)(ii) only after the necessary vote, consent, or approval of the Limited Partners or of the Limited Partners of such class or series, as applicable.

Nothing contained in this Section 2.6(a) shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Article XIII or as may be otherwise expressly provided for in this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy, or termination of any Limited Partner and the transfer of all or any portion of such Limited Partner's Partnership Interest and shall extend to such Limited Partner's heirs, successors, assigns, and personal representatives. Each such Limited Partner hereby agrees to be bound by any representation made by the

General Partner or the Liquidator acting in good faith pursuant to such power of attorney; and each such Limited Partner, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate, or disaffirm the action of the General Partner or the Liquidator taken in good faith under such power of attorney. Each Limited Partner shall execute and deliver to the General Partner or the Liquidator, within 15 days after receipt of the request therefor, such further designation, powers of attorney, and other instruments as the General Partner or the Liquidator may request in order to effectuate this Agreement and the purposes of the Partnership.

Section 2.7 Term.

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

Section 2.8 Title to Partnership Assets.

Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; *provided, however*, that the General Partner shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership as soon as reasonably practicable; *provided*, further, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the General Partner. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

**ARTICLE III
RIGHTS OF LIMITED PARTNERS**

Section 3.1 Limitation of Liability.

The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 3.2 Management of Business.

No Limited Partner, in its capacity as such, shall participate in the operation, management, or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name, or have the power to sign documents for or otherwise bind the Partnership. Any

action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent, or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent, or trustee of a Group Member, in its capacity as such, shall not be deemed to be participation in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) and shall not affect, impair, or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 *Outside Activities of the Limited Partners.*

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

Section 3.4 *Rights of Limited Partners.*

(a) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Section 3.4(b), each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand, and at such Limited Partner's own expense:

(i) to obtain true and full information regarding the status of the business and financial condition of the Partnership;

(ii) promptly after it becomes available, to obtain a copy of the Partnership's federal, state and local income tax returns for each year;

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

(iv) to obtain a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with copies of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership, and all amendments thereto have been executed;

(v) to obtain true and full information regarding the amount of cash and a description and statement of the Net Agreed Value of any other Capital Contribution by each Partner and that each Partner has agreed to contribute in the future, and the date on which each became a Partner; and

(vi) to obtain such other information regarding the affairs of the Partnership as is just and reasonable.

(b) The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner in good faith believes (A) is not in the best interests of the Partnership Group, (B) could damage the Partnership Group or its business, or (C) that any Group Member is required by law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.4).

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

Section 4.1 *Certificates.*

Subject to Section 5.14(b)(i)(B) with respect to Series A Preferred Units, Section 5.15(b)(i)(B) with respect to Series B Preferred Units, and Section 5.16(b)(i)(B) with respect to Series C Preferred Units, upon the Partnership's issuance of Common Units, Subordinated Units, Class B Units, Class C Units, Class D Units, Series A Preferred Units, Series B Preferred Units, or Series C Preferred Units to any Person, the Partnership shall issue, upon the request of such Person, one or more Certificates in the name of such Person evidencing the number of such Units being so issued. In addition, (a) upon the General Partner's request, the Partnership shall issue to it one or more Certificates in the name of the General Partner evidencing its General Partner Units and (b) upon the request of any Person owning Incentive Distribution Rights or any other Partnership Securities other than Common Units, Subordinated Units, Class B Units, Class C Units, Class D Units, Series A Preferred Units, Series B Preferred Units, or Series C Preferred Units, the Partnership shall issue to such Person one or more certificates evidencing such Incentive Distribution Rights or other Partnership Securities other than Common Units, Subordinated Units, Class B Units, Class C Units, Class D Units, Series A Preferred Units, Series B Preferred Units, or Series C Preferred Units. Certificates shall be executed on behalf of the Partnership by the Chairman of the Board, President, or any Executive Vice President, Senior Vice President, or Vice President and the Secretary or any Assistant Secretary of the General Partner. No Certificate shall be valid for any purpose until it has been countersigned by the Transfer Agent; *provided, however*, that if the General Partner elects to issue Units in global form, the Certificates shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Units have been duly registered in accordance with the directions of the Partnership. Subject to the requirements of Section 6.7(c) and Section 6.7(e), the Partners holding Certificates evidencing Subordinated Units may exchange such Certificates for Certificates evidencing Common Units on or after the date on which such Subordinated Units are converted into Common Units pursuant to the terms of Section 5.7. Subject to the requirements of Section 6.7(e), the Partners holding Certificates evidencing Class B Units may exchange such Certificates for Certificates evidencing Common Units on or after the period set forth in Section 5.11(f) pursuant to the terms of Section 5.11. Subject to the requirements of Section 6.10, the Partners holding Certificates evidencing Class D Units may exchange such Certificates for Certificates evidencing Common Units on or after the Class D Conversion Effective Date pursuant to the terms of Section 5.13. Subject to the requirements of Section 6.10, the Partners holding Certificates evidencing Series A Preferred Units may exchange such Certificates for Certificates evidencing Common Units on or after the Series A Preferred Change of Control Conversion Date pursuant to the terms of Section 5.14, the Partners holding Certificates evidencing Series B Preferred Units may exchange such Certificates for Certificates evidencing Common Units on or after the Series B Preferred Change of Control Conversion Date pursuant to the terms of Section 5.15, and the Partners holding Certificates evidencing Series C Preferred Units may exchange such Certificates for Certificates evidencing Common Units on or after the Series C Preferred Change of Control Conversion Date pursuant to the terms of Section 5.16.

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

(a) If any mutilated Certificate is surrendered to the Transfer Agent (for Common Units) or the General Partner (for Partnership Securities other than Common Units), the appropriate officers of the General Partner on behalf of the Partnership shall execute, and the Transfer Agent (for Common Units) or the General Partner (for Partnership Securities other than Common Units) shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Securities as the Certificate so surrendered.

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

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

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

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

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

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

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

Section 4.3 *Record Holders.*

The Partnership shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline, or requirement of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, or trust company, or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Partnership Interest.

Section 4.4 *Transfer Generally.*

(a) The term “transfer,” when used in this Agreement with respect to a Partnership Interest, shall be deemed to refer to a transaction (i) by which the General Partner assigns its General Partner Units to another Person or by which a holder of Incentive Distribution Rights assigns its Incentive Distribution Rights to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise or (ii) by which the holder of a Limited Partner Interest (other than an Incentive Distribution Right) assigns such Limited Partner Interest to another Person who is or becomes a Limited Partner, and includes a sale, assignment, gift, exchange, or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation, or mortgage.

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

(c) Nothing contained in this Agreement shall be construed to prevent a disposition by any stockholder, member, partner, or other owner of the General Partner of any or all of the shares of stock, membership interests, partnership interests, or other ownership interests in the General Partner.

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

(a) The General Partner shall keep or cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 4.5(b), the Partnership will provide for the registration and transfer of Limited Partner Interests. The Transfer Agent is hereby appointed registrar and transfer agent for the purpose of registering Common Units and transfers of such Common Units as herein provided. The Partnership shall not recognize transfers of Certificates evidencing Limited Partner Interests unless such transfers are effected in the manner described in this Section 4.5. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions of Section 4.5(b), the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Common Units, Series A Preferred Units, Series B Preferred Units, and Series C Preferred Units, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered.

(b) Except as otherwise provided in Section 4.9, the General Partner shall not recognize any transfer of Limited Partner Interests until the Certificates evidencing such Limited Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the General Partner for such transfer; *provided*, that as a condition to the issuance of any new Certificate under this Section 4.5, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(c) Subject to (i) the foregoing provisions of this Section 4.5, (ii) Section 4.3, (iii) Section 4.8, (iv) with respect to any class or series of Limited Partner Interests, the provisions of any statement of designations or an amendment to this Agreement establishing such class or series, (v) any contractual provisions binding on any Limited Partner, and (vi) provisions of applicable law including the Securities Act, Limited Partner Interests shall be freely transferable.

(d) The General Partner and its Affiliates shall have the right at any time to transfer their Subordinated Units, Class B Units, Class C Units, Class D Units, and Common Units (whether issued upon conversion of the Subordinated Units or otherwise) to one or more Persons.

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

(a) Subject to Section 4.6(c) below, prior to December 31, 2015, the General Partner shall not transfer all or any part of its General Partner Interest (represented by General Partner Units) to a Person unless such transfer (i) has been approved by the prior written consent or vote of the holders of at least a majority of the Outstanding Common Units (excluding Common Units held by the General Partner and its Affiliates) or (ii) is of all, but not less than all, of its General Partner Interest to (A) an Affiliate of the General Partner (other than an individual) or (B) another Person (other than an individual) in connection with the merger or consolidation of the General Partner with or into such other Person or the transfer by the General Partner of all or substantially all of its assets to such other Person.

(b) Subject to Section 4.6(c) below, on or after December 31, 2015, the General Partner may transfer all or any of its General Partner Interest without Unitholder approval.

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

Section 4.7 Transfer of Incentive Distribution Rights.

The General Partner or any other holder of Incentive Distribution Rights may transfer any or all of its Incentive Distribution Rights without Unitholder approval. Notwithstanding anything herein to the contrary, (i) the transfer of Class B Units issued pursuant to Section 5.11, or the transfer of Common Units issued upon conversion of the Class B Units, shall not be treated as a transfer of all or any part of the Incentive Distribution Rights and (ii) no transfer of Incentive Distribution Rights to another Person shall be permitted unless the transferee agrees to be bound by the provisions of this Agreement.

Section 4.8 *Restrictions on Transfers.*

(a) Except as provided in Section 4.8(d) below, but notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (ii) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation, or (iii) cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed).

(b) The General Partner may impose restrictions on the transfer of Partnership Interests if it receives an Opinion of Counsel that such restrictions are necessary to avoid a significant risk of the Partnership becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes. The General Partner may impose such restrictions by amending this Agreement; *provided, however*, that any amendment that would result in the delisting or suspension of trading of any class of Limited Partner Interests on the principal National Securities Exchange on which such class of Limited Partner Interests is then listed or admitted to trading must be approved, prior to such amendment being effected, by the holders of at least a majority of the Outstanding Limited Partner Interests of such class.

(c) The transfer of a Subordinated Unit that has converted into a Common Unit shall be subject to the restrictions imposed by Section 6.7(c).

(d) The transfer of a Class B Unit that has converted into a Common Unit shall be subject to the restrictions imposed by Section 6.7(e). The transfer of a Class D Unit that has converted into a Common Unit shall be subject to the restrictions imposed by Section 6.10.

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

(f) Each certificate evidencing Partnership Interests shall bear a conspicuous legend in substantially the following form:

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF DCP MIDSTREAM, LP THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF DCP MIDSTREAM, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE DCP MIDSTREAM, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). DCP MIDSTREAM GP LLC, THE GENERAL PARTNER OF DCP MIDSTREAM, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN

OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF DCP MIDSTREAM, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

Section 4.9 *Citizenship Certificates; Non-citizen Assignees.*

(a) If any Group Member is or becomes subject to any federal, state, or local law or regulation that the General Partner determines would create a substantial risk of cancellation or forfeiture of any property in which the Group Member has an interest based on the nationality, citizenship or other related status of a Limited Partner, the General Partner may request any Limited Partner to furnish to the General Partner, within 30 days after receipt of such request, an executed Citizenship Certification or such other information concerning his nationality, citizenship, or other related status (or, if the Limited Partner is a nominee holding for the account of another Person, the nationality, citizenship, or other related status of such Person) as the General Partner may request. If a Limited Partner fails to furnish to the General Partner within the aforementioned 30-day period such Citizenship Certification or other requested information or if, upon receipt of such Citizenship Certification or other requested information, the General Partner determines that a Limited Partner is not an Eligible Citizen, the Limited Partner Interests owned by such Limited Partner shall be subject to redemption in accordance with the provisions of Section 4.10. In addition, the General Partner may require that the status of any such Limited Partner be changed to that of a Non-citizen Assignee and, thereupon, the General Partner shall be substituted for such Non-citizen Assignee as the Limited Partner in respect of the Non-citizen Assignee's Limited Partner Interests.

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

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

(d) At any time after he can and does certify that he has become an Eligible Citizen, a Non-citizen Assignee may, upon application to the General Partner, request that with respect to any Limited Partner Interests of such Non-citizen Assignee not redeemed pursuant to Section 4.10, such Non-citizen Assignee be admitted as a Limited Partner, and upon approval of the General Partner, such Non-citizen Assignee shall be admitted as a Limited Partner and shall no longer constitute a Non-citizen Assignee, and the General Partner shall cease to be deemed to be the Limited Partner in respect of the Non-citizen Assignee's Limited Partner Interests.

Section 4.10 *Redemption of Partnership Interests of Non-citizen Assignees.*

(a) If at any time a Limited Partner fails to furnish a Citizenship Certification or other information requested within the 30-day period specified in Section 4.9(a), or if upon receipt of such Citizenship Certification or other information the General Partner determines, with the advice of counsel, that a Limited Partner is not an Eligible Citizen, the Partnership may, unless the Limited Partner establishes to the satisfaction of the General Partner that such Limited Partner is an Eligible Citizen or has transferred his Partnership Interests to a Person who is an Eligible Citizen and who furnishes a Citizenship Certification to the General Partner prior to the date fixed for redemption as provided below, redeem the Limited Partner Interest of such Limited Partner as follows:

(i) The General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Limited Partner, at his last address designated on the records of the Partnership or the Transfer Agent, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon surrender of the Certificate evidencing the Redeemable Interests, and that on and after the date fixed for redemption no further allocations or distributions to which the Limited Partner would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

(ii) The aggregate redemption price for Redeemable Interests shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Limited Partner Interests of the class to be so redeemed multiplied by the number of Limited Partner Interests of each such class included among the Redeemable Interests. The redemption price shall be paid, as determined by the General Partner, in cash or by delivery of a promissory note of the Partnership in the principal amount of the redemption price, bearing interest at the rate of 5% annually, and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

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

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

(b) The provisions of this Section 4.10 shall also be applicable to Limited Partner Interests held by a Limited Partner as nominee of a Person determined to be other than an Eligible Citizen.

(c) Nothing in this Section 4.10 shall prevent the recipient of a notice of redemption from transferring his Limited Partner Interest before the redemption date if such transfer is otherwise permitted under this Agreement. Upon receipt of notice of such a transfer, the General Partner shall withdraw the notice of redemption, *provided* the transferee of such Limited Partner Interest certifies to the satisfaction of the General Partner that he is an Eligible Citizen. If the transferee fails to make such certification, such redemption shall be effected from the transferee on the original redemption date.

ARTICLE V
CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 *Organizational Contributions.*

In connection with the formation of the Partnership under the Delaware Act, the General Partner made an initial Capital Contribution to the Partnership in the amount of \$40.00, for a 2% General Partner Interest in the Partnership and was admitted as the General Partner of the Partnership, and the Organizational Limited Partner made an initial Capital Contribution to the Partnership in the amount of \$1,960.00 for a 98% Limited Partner Interest in the Partnership and was admitted as a Limited Partner of the Partnership. As of the Closing Date, the interest of the Organizational Limited Partner was redeemed as provided in the Contribution Agreement; and the initial Capital Contribution of the Organizational Limited Partner thereupon was refunded. Ninety-eight percent of any interest or other profit that may have resulted from the investment or other use of such initial Capital Contributions was allocated and distributed to the Organizational Limited Partner, and the balance thereof was allocated and distributed to the General Partner.

Section 5.2 *Contributions by the General Partner and its Affiliates.*

(a) On the Closing Date and pursuant to the Contribution Agreement: (i) the General Partner contributed to the Partnership, as a Capital Contribution, all of its ownership interests in DCP Assets Holdings, LP, a Delaware limited partnership ("**DCP LP Holdings**"), in exchange for (A) 357,143 General Partner Units representing a continuation of its 2% General Partner Interest, subject to all of the rights, privileges and duties of the General Partner under this Agreement, (B) the Incentive Distribution Rights, (C) the right to receive \$4.3 million to reimburse the General Partner for certain capital expenditures and (D) the right to receive \$183.0 million from the net proceeds of borrowings by the Operating Partnership on the Closing Date pursuant to the Credit Agreement; and (ii) DCP LP Holdings contributed to the Partnership, as a Capital Contribution, all of its limited partner interests in DCP Assets Holdings, LP, a Delaware limited partnership, in exchange for 1,357,143 Common Units, 7,142,857 Subordinated Units and the right to receive \$4.3 million in reimbursement for certain capital expenditures.

(b) Upon the issuance of any additional Limited Partner Interests by the Partnership (other than the Common Units issued in the Initial Offering, the Common Units issued pursuant to the Over-Allotment Option, the Common Units and Subordinated Units issued pursuant to Section 5.2(a), any Class B Units issued pursuant to Section 5.11 and any Common Units issued upon conversion of Class B Units, Class C Units or Class D Units), the General Partner may, in exchange for a proportionate number of General Partner Units, make additional Capital Contributions in an amount equal to the product obtained by multiplying (i) the quotient determined by dividing (A) the General Partner's Percentage Interest by (B) 100 less the General Partner's Percentage Interest times (ii) the amount contributed to the Partnership by the Limited Partners in exchange for such additional Limited Partner Interests. Except as set forth in Article XII, the General Partner shall not be obligated to make any additional Capital Contributions to the Partnership.

Section 5.3 Contributions by Initial Limited Partners.

(a) On the Closing Date and pursuant to the Underwriting Agreement, each Underwriter contributed to the Partnership cash in an amount equal to the Issue Price per Initial Common Unit, multiplied by the number of Common Units specified in the Underwriting Agreement to be purchased by such Underwriter at the Closing Date. In exchange for such Capital Contributions by the Underwriters, the Partnership issued Common Units to each Underwriter on whose behalf such Capital Contribution was made in an amount equal to the quotient obtained by dividing (i) the cash contribution to the Partnership by or on behalf of such Underwriter by (ii) the Issue Price per Initial Common Unit.

(b) Upon the exercise of the Over-Allotment Option, each Underwriter contributed to the Partnership cash in an amount equal to the Issue Price per Initial Common Unit, multiplied by the number of Common Units to be purchased by such Underwriter at the Option Closing Date. In exchange for such Capital Contributions by the Underwriters, the Partnership issued Common Units to each Underwriter on whose behalf such Capital Contribution is made in an amount equal to the quotient obtained by dividing (i) the cash contributions to the Partnership by or on behalf of such Underwriter by (ii) the Issue Price per Initial Common Unit. Upon receipt by the Partnership of the Capital Contributions from the Underwriters as provided in this Section 5.3(b), the Partnership used such cash to purchase United States Treasury and other qualifying securities, which were assigned as collateral to secure borrowings that were, in turn, used to redeem at the Issue Price per Initial Common Unit, on a Pro Rata basis, from DCP LP Holdings, LP that number of Common Units held by DCP LP Holdings, LP equal to the number of Common Units issued to the Underwriters as provided in this Section 5.3(b).

(c) No Limited Partner Interests were issued or issuable as of or at the Closing Date other than (i) the Common Units issuable pursuant to subparagraph (a) hereof in aggregate number equal to 9,000,000, (ii) the "Option Units" as such term is used in the Underwriting Agreement in an aggregate number up to 1,350,000 issuable upon exercise of the Over-Allotment Option pursuant to subparagraph (b) hereof, (iii) the 7,142,857 Subordinated Units issuable to pursuant to Section 5.2 hereof, (iv) the 1,357,143 Common Units issuable pursuant to Section 5.2 hereof, and (v) the Incentive Distribution Rights.

Section 5.4 Interest and Withdrawal.

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

Section 5.5 Capital Accounts.

(a) The Partnership shall maintain for each Partner (or a beneficial owner of Partnership Interests held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method acceptable to the General Partner) owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). The initial Capital Account attributable to a Series A Preferred Unit shall be the Series A Preferred Liquidation Preference for such Unit, irrespective of the amount paid by such holder for such Unit, and any amount paid for a Series A Preferred Unit in excess of the Series A Preferred Liquidation Preference for such Unit shall be considered income of the Partnership. The initial Capital Account attributable to a Series B Preferred Unit shall be the Series B Preferred Liquidation Preference for such Unit, irrespective of the amount paid by such holder for such Unit, and any amount paid for a Series B Preferred Unit in

excess of the Series B Preferred Liquidation Preference for such Unit shall be considered income of the Partnership. The initial Capital Account attributable to a Series C Preferred Unit shall be the Series C Preferred Liquidation Preference for such Unit, irrespective of the amount paid by such holder for such Unit, and any amount paid for a Series C Preferred Unit in excess of the Series C Preferred Liquidation Preference for such Unit shall be considered income of the Partnership. The Capital Account attributable to any Partnership Interest shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest and (ii) all items of Partnership income and gain (including income and gain exempt from tax) computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Partnership Interest (provided that the Capital Account of a Series A Preferred Unitholder shall not be reduced by any Series A Preferred Distributions it receives, the Capital Account of a Series B Preferred Unitholder shall not be reduced by any Series B Preferred Distributions it receives, and the Capital Account of a Series C Preferred Unitholder shall not be reduced by any Series C Preferred Distributions it receives) and (y) all items of Partnership deduction and loss computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction which is to be allocated pursuant to Article VI and is to be reflected in the Partners' Capital Accounts, the determination, recognition, and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery, or amortization used for that purpose), *provided*, that:

(i) Solely for purposes of this Section 5.5, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner based upon the provisions of the applicable Group Member Agreement or governing, organizational, or similar documents) of all property owned by any other Group Member that is classified as a partnership for federal income tax purposes and (y) any other partnership, limited liability company, unincorporated business, or other entity classified as a partnership for federal income tax purposes of which a Group Member is, directly or indirectly, a partner.

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

(iii) Except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Partnership and, as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

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

(v) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery, or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Partnership were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 5.5(d) to the Carrying Value of any Partnership property subject to depreciation, cost recovery, or amortization, any further deductions for such depreciation, cost recovery, or amortization attributable to such property shall be determined as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment.

(vi) If the Partnership's adjusted basis in a depreciable or cost recovery property is reduced for federal income tax purposes pursuant to Section 48(q)(1) or 48(q)(3) of the Code, the amount of such reduction shall, solely for purposes hereof, be deemed to be an additional depreciation or cost recovery deduction in the year such property is placed in service and shall be allocated among the Partners pursuant to Section 6.1. Any restoration of such basis pursuant to Section 48(q)(2) of the Code shall, to the extent possible, be allocated in the same manner to the Partners to whom such deemed deduction was allocated.

(c)

(i) A transferee of a Partnership Interest shall succeed to a pro rata portion of the Capital Account of the transferor relating to the Partnership Interest so transferred.

(ii) Subject to Section 6.7(c), immediately prior to the transfer of a Subordinated Unit or of a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.7 by a holder thereof (other than a transfer to an Affiliate unless the General Partner elects to have this Section 5.5(c)(ii) apply), the Capital Account maintained for such Person with respect to its Subordinated Units or converted Subordinated Units will (A) first, be allocated to the Subordinated Units or converted Subordinated Units to be transferred in an amount equal to the product of (x) the number of such Subordinated Units or converted Subordinated Units to be transferred and (y) the Per Unit Capital Amount for a Common Unit, and (B) second, any remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any Subordinated Units or converted Subordinated Units ("**Retained Converted Subordinated Units**"). Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained Subordinated Units or Retained Converted Subordinated Units, if any, will have a balance equal to the amount allocated under clause (B) hereinabove, and the transferee's Capital Account established with respect to the transferred Subordinated Units or converted Subordinated Units will have a balance equal to the amount allocated under clause (A) hereinabove.

(iii) Subject to Section 6.10, immediately prior to the transfer of a Class D Unit or of a Class D Unit that has converted into a Common Unit pursuant to Section 5.13(b) by a holder thereof (other than a transfer to an Affiliate unless the General Partner elects to have this Section 5.5(c)(iii) apply), the Capital Account maintained for such Person with respect to its Class D Units or converted Class D Units will (A) first, be allocated to the Class D Units or converted Class D Units to be transferred in an amount equal to the product of (x) the number of such Class D Units or converted Class D Units to be transferred and (y) the Per Unit Capital Amount for a Common Unit, and (B) second, any

remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any Class D Units or converted Class D Units. Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained Class D Units or retained converted Class D Units, if any, will have a balance equal to the amount allocated under clause (B) hereinabove, and the transferee's Capital Account established with respect to the transferred Class D Units or converted Class D Units will have a balance equal to the amount allocated under clause (A) hereinabove.

(d)

(i) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), on an issuance of additional Partnership Interests for cash or Contributed Property, the issuance of Partnership Interests as consideration for the provision of services, the conversion of the General Partner's Combined Interest to Common Units pursuant to Section 11.3(b), or the issuance of a Noncompensatory Option (including the conversion of a Series A Preferred Unit in accordance with Section 5.14(b)(xi), the conversion of a Series B Preferred Unit in accordance with Section 5.15(b)(xi), and the conversion of a Series C Preferred Unit in accordance with Section 5.16(b)(xi)), the Capital Accounts of all Partners and the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property for an amount equal to its fair market value immediately prior to such issuance and had been allocated to the Partners at such time pursuant to Section 6.1(c) in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated; *provided, however*, that in the event of the issuance of a Partnership Interest pursuant to the exercise of a Noncompensatory Option where the right to share in Partnership capital represented by such Partnership Interest differs from the consideration paid to acquire and exercise such option, the Carrying Value of each Partnership property immediately after the issuance of such Partnership Interest shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property and the Capital Accounts of the Partners shall be adjusted in a manner consistent with Treasury Regulation Section 1.704-1(b)(2)(iv)(s); *provided further, however*, that in the event of an issuance of Partnership Interests for a de minimis amount of cash or Contributed Property, in the event of an issuance of a Noncompensatory Option to acquire a de minimis Partnership Interest, or in the event of an issuance of a de minimis amount of Partnership Interests as consideration for the provision of services, the General Partner may determine that such adjustments are unnecessary for the proper administration of the Partnership. If, upon the occurrence of a Revaluation Event described in this Section 5.5(d), a Noncompensatory Option of the Partnership is outstanding, the Partnership shall adjust the Carrying Value of each Partnership property in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2). In determining such Unrealized Gain or Unrealized Loss, the aggregate cash amount and fair market value of all Partnership assets (including, without limitation, cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests (or, in the case of a Revaluation Event resulting from the exercise of a Noncompensatory Option, immediately after the issuance of the Partnership Interest acquired pursuant to the exercise of such Noncompensatory Option if required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(1)) shall be determined by the General Partner using such method of valuation as it may adopt; *provided, however*, that the General Partner, in arriving at such valuation, must take fully into account the fair market value of the Partnership Interests of all Partners at such time. The General Partner shall allocate such aggregate value among the assets of the Partnership (in such manner as it determines in its discretion to be reasonable) to arrive at a fair market value for individual properties.

(ii) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), immediately prior to any actual or deemed distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Capital Accounts of all Partners and the Carrying Value of all Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property immediately prior to such distribution for an amount equal to its fair market value, and had been allocated to the Partners, at such time, pursuant to Section 6.1(c) in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated. In determining such Unrealized Gain or Unrealized Loss the aggregate cash amount and fair market value of all Partnership assets (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of an actual distribution that is not made pursuant to Section 12.4 or in the case of a deemed distribution, be determined and allocated in the same manner as that provided in Section 5.5(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined and allocated by the Liquidator using such method of valuation as it may adopt.

Section 5.6 *Issuances of Additional Partnership Securities.*

(a) Subject to Section 5.6(d), subject to any approvals required by Series A Preferred Unitholders pursuant to Section 5.14(b)(iii)(B) and Section 5.14(b)(iii)(C), subject to any approvals required by Series B Preferred Unitholders pursuant to Section 5.15(b)(iii)(B) and Section 5.15(b)(iii)(C), and subject to any approvals required by Series C Preferred Unitholders pursuant to Section 5.16(b)(iii)(B) and Section 5.16(b)(iii)(C), the Partnership may issue additional Partnership Securities and options, rights, warrants and appreciation rights relating to the Partnership Securities for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners.

(b) Each additional Partnership Security authorized to be issued by the Partnership pursuant to Section 5.6(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Securities), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may redeem the Partnership Security; (v) whether such Partnership Security is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Security will be issued, evidenced by certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Security; and (viii) the right, if any, of each such Partnership Security to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Security.

(c) The General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Securities and options, rights, warrants, and appreciation rights relating to Partnership Securities pursuant to this Section 5.6, (ii) the conversion of the General Partner Interest (represented by General Partner Units) or any Incentive Distribution Rights

into Units pursuant to the terms of this Agreement, (iii) the issuance of Class B Units pursuant to Section 5.11 and the conversion of Class B Units into Common Units pursuant to the terms of this Agreement, (iv) reflecting admission of such additional Limited Partners in the books and records of the Partnership as the Record Holder of such Limited Partner Interest, and (v) all additional issuances of Partnership Securities. The General Partner shall determine the relative rights, powers, and duties of the holders of the Units or other Partnership Securities being so issued. The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Securities or in connection with the conversion of the General Partner Interest or any Incentive Distribution Rights into Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation, or guideline of any federal, state, or other governmental agency or any National Securities Exchange on which the Units or other Partnership Securities are listed or admitted to trading.

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

Section 5.7 *Conversion of Subordinated Units.*

(a) A total of 50% of the Outstanding Subordinated Units will convert into Common Units on a one-for-one basis on the second Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of any Quarter ending on or after December 31, 2007, in respect of which:

(i) distributions of Available Cash from Operating Surplus under Section 6.4(a) on each of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units and the General Partner Units with respect to each of the two consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units and the General Partner Units during such periods;

(ii) the Adjusted Operating Surplus for each of the two consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units that were Outstanding during such periods on a Fully Diluted Basis and the General Partner Units, with respect to such periods; and

(iii) there are no Cumulative Common Unit Arrearages.

(b) An additional 50% of the Outstanding Subordinated Units will convert into Common Units on a one-for-one basis on the second Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of any Quarter ending on or after December 31, 2008, in respect of which:

(i) distributions of Available Cash from Operating Surplus under Section 6.4(a) on each of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units and the General Partner Units with respect to each of the two consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded 125% of the sum of the Minimum Quarterly Distribution on all of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units and the General Partner Units during such periods;

(ii) the Adjusted Operating Surplus for each of the two consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded 125% of the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units that were Outstanding during such periods on a Fully Diluted Basis and the General Partner Units, with respect to such periods; and

(iii) there are no Cumulative Common Unit Arrearages;

provided, however, that the conversion of Subordinated Units pursuant to this Section 5.7(b) may not occur until at least one year following the end of the last four-Quarter period in respect of which conversion of Subordinated Units pursuant to Section 5.7(a) occurred.

(c) In the event that less than all of the Outstanding Subordinated Units shall convert into Common Units pursuant to Section 5.7(a) or (b) at a time when there shall be more than one holder of Subordinated Units, then, unless all of the holders of Subordinated Units shall agree to a different allocation, the Subordinated Units that are to be converted into Common Units shall be allocated among the holders of Subordinated Units pro rata based on the number of Subordinated Units held by each such holder.

(d) Any Subordinated Units that are not converted into Common Units pursuant to Section 5.7(a) or (b) shall convert into Common Units on a one-for-one basis on the second Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of the final Quarter of the Subordination Period.

(e) Notwithstanding any other provision of this Agreement, all the then Outstanding Subordinated Units will automatically convert into Common Units on a one-for-one basis as set forth in, and pursuant to the terms of, Section 11.4.

(f) A Subordinated Unit that has converted into a Common Unit shall be subject to the provisions of Section 6.7(b) and Section 6.7(c).

Section 5.8 *Limited Preemptive Right.*

Except as provided in this Section 5.8 and in Section 5.2, no Person shall have any preemptive, preferential, or other similar right with respect to the issuance of any Partnership Security, whether unissued, held in the treasury, or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Securities from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Securities to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Securities.

Section 5.9 *Splits and Combinations.*

(a) Subject to Section 5.9(d), Section 6.6, and Section 6.9 (dealing with adjustments of distribution levels), the Partnership may make a Pro Rata distribution of Partnership Securities (other than a distribution of Series A Preferred Units, Series B Preferred Units, or Series C Preferred Units) to all Record Holders or may effect a subdivision or combination of Partnership Securities so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis (including any Common Unit Arrearage, Cumulative Common Unit Arrearage or those based on the Series A Preferred Unit Liquidation Preference, the Series B Preferred Unit Liquidation Preference, or the Series C Preferred Unit Liquidation Preference) stated as a number of Units (including the number of Subordinated Units that may convert prior to the end of the Subordination Period) are proportionately adjusted.

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

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

(d) The Partnership shall not issue fractional Units upon any distribution, subdivision, or combination of Units. If a distribution, subdivision, or combination of Units would result in the issuance of fractional Units but for the provisions of this Section 5.9(d), each fractional Unit shall be rounded to the nearest whole Unit (and a 0.5 Unit shall be rounded to the next higher Unit).

Section 5.10 *Fully Paid and Non-Assessable Nature of Limited Partner Interests.*

All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Section 17-607 of the Delaware Act.

Section 5.11 *Issuance of Class B Units in Connection with Reset of Incentive Distribution Rights.*

(a) Subject to the provisions of this Section 5.11, the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall have the right, at any time when there are no Subordinated Units outstanding and the Partnership has made a distribution pursuant to Section 6.4(b)(v) for each of the four most recently completed Quarters and the amount of each such distribution did not exceed Adjusted Operating Surplus for such Quarter, to make an election (the “**IDR Reset Election**”) to cause the Minimum Quarterly Distribution and the Target Distributions to be reset in accordance with the provisions of Section 5.11(e) and, in connection therewith, the holder or holders of the Incentive Distribution Rights will become entitled to receive their respective proportionate share of a number of Class B Units derived by dividing (i) the average amount of cash distributions made by the Partnership

for the two full Quarters immediately preceding the giving of the Reset Notice (as defined in Section 5.11(b)) in respect of the Incentive Distribution Rights by (ii) the average of the cash distributions made by the Partnership in respect of each Common Unit for the two full Quarters immediately preceding the giving of the Reset Notice (the number of Class B Units determined by such quotient is referred to herein as the “**Aggregate Quantity of Class B Units**”). The making of the IDR Reset Election in the manner specified in Section 5.11(b) shall cause the Minimum Quarterly Distribution and the Target Distributions to be reset in accordance with the provisions of Section 5.11(e) and, in connection therewith, the holder or holders of the Incentive Distribution Rights will become entitled to receive Class B Units on the basis specified above, without any further approval required by the General Partner or the Unitholders, at the time specified in Section 5.11(c) unless the IDR Reset Election is rescinded pursuant to Section 5.11(d).

(b) To exercise the right specified in Section 5.11(a), the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall deliver a written notice (the “**Reset Notice**”) to the Partnership. Within 10 Business Days after the receipt by the Partnership of such Reset Notice, as the case may be, the Partnership shall deliver a written notice to the holder or holders of the Incentive Distribution Rights of the Partnership’s determination of the aggregate number of Class B Units which each holder of Incentive Distribution Rights will be entitled to receive.

(c) The holder or holders of the Incentive Distribution Rights will be entitled to receive the Aggregate Quantity of Class B Units on the 15th Business Day after receipt by the Partnership of the Reset Notice, and the Partnership shall issue Certificates for the Class B Units to the holder or holders of the Incentive Distribution Rights; *provided, however*, that the issuance of Class B Units to the holder or holders of the Incentive Distribution Rights shall not occur prior to the approval of the listing or admission for trading of the Common Units into which the Class B Units are convertible pursuant to Section 5.11(f) by the principal National Securities Exchange upon which the Common Units are then listed or admitted for trading if any such approval is required pursuant to the rules and regulations of such National Securities Exchange.

(d) In the event that the principal National Securities Exchange upon which the Common Units are then traded have not approved the listing or admission for trading of the Common Units into which the Class B Units are convertible pursuant to Section 5.11(f) on or before the 30th calendar day following the Partnership’s receipt of the Reset Notice and such approval is required by the rules and regulations of such National Securities Exchange, then the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall have the right to either rescind the IDR Reset Election or elect to receive other Partnership Securities having such terms as the General Partner may approve, with the approval of the Special Committee, that will provide (i) the same economic value, in the aggregate, as the Aggregate Quantity of Class B Units would have had at the time of the Partnership’s receipt of the Reset Notice, as determined by the General Partner, and (ii) for the subsequent conversion of such Partnership Securities into Common Units within not more than 12 months following the Partnership’s receipt of the Reset Notice upon the satisfaction of one or more conditions that are reasonably acceptable to the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights).

(e) The Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution, and Third Target Distribution shall be adjusted at the time of the issuance of Common Units or other Partnership Securities pursuant to this Section 5.11 such that (i) the Minimum Quarterly Distribution shall be reset to equal to the average cash distribution amount per Common Unit for the two Quarters immediately prior to the Partnership's receipt of the Reset Notice (the "**Reset MQD**"), (ii) the First Target Distribution shall be reset to equal 115% of the Reset MQD, (iii) the Second Target Distribution shall be reset to equal to 125% of the Reset MQD, and (iv) the Third Target Distribution shall be reset to equal 150% of the Reset MQD.

(f) Any holder of Class B Units shall have the right to elect, by giving written notice to the General Partner, to convert all or a portion of the Class B Units held by such holder, at any time following the first anniversary of the issuance of such Class B Units, into Common Units on a one-for-one basis, such conversion to be effective on the second Business Day following the General Partner's receipt of such written notice.

Section 5.12 *Establishment of Terms of Class C Units.*

(a) The Partnership previously created a series of Units designated as "Class C Units," consisting of the number of Class C Units previously issued and having the following terms and conditions:

1. Prior to the conversion of the Class C Units as provided in paragraph (b) or paragraph (d) of this Section 5.12, unless amended pursuant to paragraph (c) of this Section 5.12 hereof:

(A) all items of Partnership income, gain, loss, deduction and credit shall be made to the Class C Units to the same extent as such items would be so allocated if such Class C Units were Common Units that were then outstanding; and

(B) the Class C Units shall have the right to share in Partnership distributions and shall have rights upon dissolution and liquidation of the Partnership, including the right to share in any liquidating distributions, in each case to the same extent as if such Class C Units were Common Units that were then outstanding.

2. The Class C Units will not be convertible into any other class of securities of the Partnership except to the extent specified in paragraph (b) or paragraph (d) of this Section 5.12.

3. The Class C Units will have such voting rights pursuant to the Partnership Agreement as such Class C Units would have if they were Common Units that were then outstanding; and each Class C Unit will be entitled to one vote on each matter with respect to which such Common Unit is entitled to be voted; provided, however, that the Class C Common Units shall not be entitled to vote, and shall not be deemed outstanding for purposes of determining a quorum, with respect to voting on the matters referred to in paragraph (b) of this Section 5.12. Each reference in the Partnership Agreement to a vote of holders of Common Units, other than the vote of holders of Common Units pursuant to paragraph (b) of this Section 5.12, shall be deemed to be a reference to the holders of Common Units and Class C Units.

4. The Class C Units will be evidenced by Certificates in such form as the General Partner may approve and, subject to the satisfaction of any applicable legal and regulatory requirements, may be assigned or transferred in a manner identical to the assignment and transfer of other Units.

5. The General Partner will act as registrar and transfer agent for the Class C Units.

6. Except as otherwise provided in this Agreement and unless the context otherwise requires, for purposes of allocations referred to in paragraph (1)(A), the right to share in Partnership distributions referred to in paragraph (1)(B), rights upon dissolution and liquidation referred to in paragraph (1)(B), and voting rights referred to in paragraph (3), and for all other purposes, the Class C Units and the Common Units shall be considered as a single class of Units, each Class C Unit shall be treated in a manner that is identical, in all respects, to each Common Unit, and each reference in the Partnership Agreement to Common Units shall also be deemed to be a reference to Class C Units.

(b) The Partnership shall, as promptly as practicable following the written request of the holders of a majority of the outstanding Class C Units at any time following the second anniversary of the initial issuance of Class C Units, take such actions as may be necessary or appropriate to submit to a vote or consent of its securityholders the approval of a change in the terms of the Class C Units to provide that each Class C Unit is convertible into one Common Unit (subject to appropriate adjustment in the event of any split-up, combination or similar event affecting the Common Units), effective upon approval of the issuance of additional Common Units in accordance with the following sentence, and in the event that such approval is not obtained upon the solicitation of such vote or consent, the Partnership shall take such action as may be necessary or appropriate to resubmit to a vote or consent of its securityholders the approval of such change in the terms of the Class C Units until such approval is obtained, provided that the Partnership shall not be obligated to resubmit such matter for approval more than once in any 12-month period. The vote or consent required for such approval will be the requisite vote required under the Partnership Agreement and under New York Stock Exchange rules or staff interpretations for listing of the Common Units that would be issued upon any such conversion. Upon receipt of the required vote or consent, automatically and without further action, each Class C Unit shall be converted into one Common Unit (subject to appropriate adjustment in the event of any split-up, combination or similar event affecting the Common Units).

(c) If the Partnership's securityholders do not approve a change in the terms of the Class C Units to provide that they are convertible as provided in paragraph (b) of this Section 5.12 hereof by the requisite vote on or before the date that is six months following the date of the written request made pursuant to paragraph (b) of this Section 5.12, then, effective as of the next succeeding day (the "Class C Distribution Increase Day"), then:

(i) Section (a)(1) hereof will be deleted and replaced in its entirety, automatically and without further action, with the following:

"1. Prior to the conversion of the Class C Units as provided in paragraph (b) of this Section 5.12 hereof:

(A) all allocations of items of Partnership income, gain, loss, deduction and credit shall be allocated to the Class C Units based on 115% of that which would be allocated to the Common Units so that the amount thereof allocated to each Class C Unit will be 115% of the amount thereof allocated to each Common Unit; and

(B) the Class C Units shall have the right to share in Partnership distributions based on 115% of the amount of any Partnership distribution that would be made to each Common Unit so that the amount of any Partnership distribution to each Class C Unit will equal 115% of the amount of such distribution to each Common Unit; and

(C) the Class C Units shall have rights upon dissolution and liquidation of the Partnership, including the right to share in any liquidating distributions, that are based on 115% of the liquidating distributions that would be made to the Common Units so that the amount of any liquidating distribution to each Class C Unit will equal 115% of the amount of such distribution to each Common Unit.”; and

(ii) Concurrently with the distribution made in accordance with Section 6.3(a) of the Partnership Agreement in respect of Available Cash first occurring after the Class C Distribution Increase Day (as defined above), with respect to the Quarter in which the conversion of the Class C Units is effected in accordance with the preceding sentence, an amount of cash equal to the amount of the distribution calculated in accordance with Section (c) (1)(B) above shall be paid to each holder of record of the Class C Units as of the effective date of such conversion, with the amount of such distribution to be equal to the product of (a) 15% of the amount to be distributed in respect of such Quarter to each Common Unit times (b) a fraction, of which (i) the numerator is the number of days in such Quarter up to but excluding the date of such conversion, and (ii) the denominator is the total number of days in such Quarter (the foregoing amount being referred to as an “Excess Payment”). For the taxable year in which an Excess Payment is made, each holder of a Class C Unit shall be allocated items of gross income with respect to such taxable year in an amount equal to the Excess Payment distributed to it.

(d) If at any time (i) the rules of the New York Stock Exchange or the New York Stock Exchange staff interpretations of such rules are changed or (ii) facts and circumstances arise so that no vote or consent of securityholders of the Partnership is required as a condition to the listing of the Common Units that would be issued upon any conversion of any Class C Units into Common Units as provided in paragraph (b) of this Section 5.12, the terms of such Class C Units will be changed so that each such Class C Unit is converted (without further action or any vote of any securityholders of the Partnership) into one Common Unit (subject to appropriate adjustment in the event of any split-up, combination or similar event affecting the Common Units).

(e) Upon receipt of the approval of the holders of the Common Units to convert the Class C Common Units into Common Units in accordance with paragraph (b) of this Section 5.12, a change in rules of the National Securities Exchange or a change in facts and circumstances as described in paragraph (d) of this Section 5.12, the General Partner shall give the holders of the Class C Units prompt notice of such approval or change and each holder of Class C Units shall promptly surrender the Class C Unit Certificates therefore, duly endorsed, at the office of the General Partner or of any transfer agent for the Class C Units. In the case of any such conversion, the Partnership shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class C Units one or more Common Unit Certificates, registered in the name of such holder, for the number of Common Units to which he shall be entitled as aforesaid. Such conversion shall be deemed to have been made as of the date of the event specified in paragraph (b) or paragraph (d) of this Section 5.12, as the case may be, and the Person entitled to receive the Common Units issuable upon such conversion shall be treated for all purposes as the record holder of such Common Units on said date.

Section 5.13 *Establishment of Terms of Class D Units.*

(a) General. The Partnership previously created a class of Units, designated as "Class D Units," consisting of a total of 3,500,000 Class D Units, and having the following terms and conditions:

(i) During the period commencing upon issuance of the Class D Units and ending on the Class D Conversion Effective Date:

(A) Allocations. Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction and credit shall be allocated to the Class D Units to the same extent as such items would be so allocated if such Class D Units were Common Units that were then Outstanding.

(B) Distributions. Except as otherwise provided in this Agreement, the Class D Units shall have the right to share in partnership distributions of Available Cash pursuant to Section 6.3 (excluding distributions with respect to any Record Date prior to August 17, 2009) and are intended to have rights upon dissolution and liquidation of the Partnership, including the right to share in any liquidating distribution, in each case on a pro rata basis with the Common Units, so that the amount of any Partnership distribution to each Common Unit will equal the amount of such distribution to each Class D Unit. The Class D Units shall have no right to share in Partnership distributions of Available Cash pursuant to Section 6.3 with respect to any Record Date prior to May 18, 2009. The Class D Units shall have the right to share in Partnership distributions of Available Cash pursuant to Section 6.3 with respect to any Record Date on or after May 18, 2009 and prior to August 17, 2009, so that the amount of any Partnership distribution to each Class D Unit will equal the amount of such distribution to each Common Unit multiplied by a fraction of which the numerator is (a) the number of days from the date of the issuance of the Class D Units until and including June 30, 2009, and of which the denominator is (b) 91 days (the total number of days in the second quarter of 2009).

(ii) The Class D Units shall be entitled to vote on any matters on which Unitholders are entitled to vote together with the Common Units and shall be entitled to vote on as a separate class on any matter that adversely affects the rights or preferences of the Class D Units in relation to other classes of Partnership Interests (including as a result of a merger or consolidation) or as required by law. The approval of a majority of the Class D Units shall be required to approve any matter for which the holders of the Class D Units are entitled to vote as a separate class. Each Class D Unit will be entitled to the number of votes equal to the number of Units into which a Class D Unit is convertible at the time of the record date for the vote or written consent on the matter.

(iii) The Class D Units will be evidenced by Certificates, subject to the satisfaction of any applicable legal and regulatory requirements, may be assigned or transferred in a manner identical to the assignment and transfer of other Units. The certificates will initially include a restrictive legend to the effect that the Class D Units have not been registered under the Securities Act or any state securities laws.

(iv) The General Partner will act as registrar and transfer agent of the Class D Units.

(v) Except as otherwise provided in this Agreement and unless the context otherwise requires (as would be the case, for example only, in a provision specifically addressing and referring to Common Units and Class D Units separately and by use of such terms), for purposes of allocations referred to in paragraph (1)(A), the right to share in Partnership distributions referred to in paragraph (1)(B), rights upon dissolution and liquidation referred to in paragraph (1)(B), and voting rights referred to in paragraph (2), and for all other purposes, the Class D Units and the Common Units shall be considered as a single class of Units, each Class D Unit shall be treated in a manner that is identical, in all respects, to each Common Unit, and each reference in the Partnership Agreement to Common Units shall also be deemed to be a reference to Class D Units.

(b) Conversion. Each Class D Unit shall automatically convert into one Common Unit (subject to appropriate adjustment in the event of any split-up, combination or similar event affecting the Common Units or other Units that occurs prior to the conversion of the Class D Units) effective as of August 17, 2009 (the “**Class D Conversion Effective Date**”) without any further action by the holders thereof. The terms of the Class D Units will be changed, automatically and without further action, on the Class D Conversion Effective Date so that each Class D Unit is converted into one Common Unit and, immediately thereafter, none of the Class D Units shall be Outstanding; provided, however, that such converted Class D Units will remain subject to the provisions of Section 6.1(d)(x) and Section 6.10.

(c) Surrender of Certificates. Subject to the requirements of Section 6.10, on or after the Class D Conversion Effective Date, each holder of Class D Units shall promptly surrender the Class D Unit Certificates therefor, duly endorsed, at the office of the General Partner or of any transfer agent for the Class D Units. In the case of any such conversion, the Partnership shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Class D Units one or more Unit Certificates, registered in the name of such holder, for the number of Common Units to which such holder shall be entitled. Such conversion shall be deemed to have been made as of the Class D Conversion Effective Date whether or not the Class D Unit certificate has been surrendered as of such date, and the Person entitled to receive the Common Units issuable upon such conversion shall be treated for all purposes as the record holder of such Common Units as of such date.

Section 5.14 *Establishment of Terms of Series A Preferred Units.*

(a) General. The Partnership has previously designated and created a series of Units, designated as “7.375% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units” (the “**Series A Preferred Units**”), having the preferences, rights, powers, and duties set forth herein, including this Section 5.14. Each Series A Preferred Unit shall be identical in all respects to every other Series A Preferred Unit, except as to the respective dates from which the Series A Preferred Liquidation Preference shall increase or from which Series A Preferred Distributions may begin accruing, to the extent such dates may differ. The Series A Preferred Units represent perpetual equity interests in the Partnership and, except as set forth in Section 5.14(b)(iv) and Section 5.14(b)(xi), shall not give rise to a claim by the Partnership or a Series A Preferred Unitholder for redemption or conversion thereof, as applicable, at a particular date.

(b) Rights of Series A Preferred Units. The Series A Preferred Units shall have the following rights, preferences, and privileges and shall be subject to the following duties and obligations:

(i) Series A Preferred Units.

(A) The authorized number of Series A Preferred Units shall be unlimited. Series A Preferred Units that are purchased or otherwise acquired by the Partnership shall be cancelled.

(B) The Series A Preferred Units shall be represented by one or more global Certificates registered in the name of the Depositary or its nominee, and no Series A Preferred Unitholder shall be entitled to receive a definitive Certificate evidencing its Series A Preferred Units, unless otherwise required by law or the Depositary gives notice of its intention to resign or is no longer eligible to act as such with respect to the Series A Preferred Units and the Partnership shall have not selected a substitute Depositary within sixty (60) calendar days thereafter. So long as the Depositary shall have been appointed and is serving with respect to the Series A Preferred Units, payments and communications made by the Partnership to Series A Preferred Unitholders shall be made by making payments to, and communicating with, the Depositary.

(ii) Distributions.

(A) Distributions on each Outstanding Series A Preferred Unit shall be cumulative and compounding and shall accumulate at the applicable Series A Preferred Distribution Rate from and including the Series A Preferred Original Issue Date (or, for any subsequently issued and newly Outstanding Series A Preferred Units, from and including the Series A Preferred Distribution Payment Date immediately preceding the issue date of such Series A Preferred Units) until such time as the Partnership pays the Series A Preferred Distribution or redeems such Series A Preferred Unit in accordance with Section 5.14(b)(iv) or such Series A Preferred Unit is converted in accordance with Section 5.14(b)(xi), whether or not such Series A Preferred Distributions shall have been declared. Series A Preferred Unitholders shall be entitled to receive Series A Preferred Distributions from time to time out of any assets of the Partnership legally available for the payment of distributions at the Series A Preferred Distribution Rate per Series A Preferred Unit when, as, and if declared by the General Partner, prior to any other distributions made in respect of any other Units pursuant to Section 6.3. Series A Preferred Distributions, to the extent declared by the General Partner to be paid by the Partnership in accordance with this Section 5.14(b)(ii), shall be paid, in arrears, on each Series A Preferred Distribution Payment Date. Series A Preferred Distributions shall accumulate in each Series A Preferred Distribution Period from and including the preceding Series A Preferred Distribution Payment Date (other than the initial Series A Preferred Distribution Period, which shall commence on and include the Series A Preferred Original Issue Date), to, but not including, the next Series A Preferred Distribution Payment Date for such Series A Preferred Distribution Period; *provided* that distributions shall accrue on accumulated but unpaid Series A Preferred Distributions at the Series A Preferred Distribution Rate. If any Series A Preferred Distribution Payment Date otherwise would occur on a date that is not a Business Day, declared Series A Preferred Distributions shall be paid on the immediately succeeding Business Day without the accumulation of additional distributions. During the Series A Preferred Fixed Rate Period, Series A Preferred Distributions shall be payable based on a 360-day year consisting of twelve 30-day months. During the Series A Preferred Floating Rate Period, Series A Preferred Distributions shall be computed by multiplying the Series A Preferred Distribution Rate by a fraction, the numerator of which will be the actual number of days elapsed during that Series A Preferred Distribution Period (determined by including the first day of such Series A Preferred Distribution Period and excluding the last day, which is the Series A Preferred Distribution Payment Date), and the denominator of which will be 360, and by multiplying the result by the aggregate Series A Preferred Liquidation Preference of all Outstanding Series A Preferred Units. All Series A Preferred Distributions accrued by the Partnership pursuant to this Section 5.14(b)(ii) shall be payable without regard to income of the Partnership and shall be treated for federal income tax purposes as guaranteed payments for the use of capital under Section 707(c) of the Code, includable in ordinary income of a Series A Preferred Unitholder in its taxable year in which the Partnership deducts such payments as accrued. The guaranteed payment with respect to any Series A Preferred Distribution Period shall be for the account of the holders of Series A Preferred Units as of the applicable Series A Preferred Distribution Record Date.

(B) Not later than 5:00 p.m., New York City time, on each Series A Preferred Distribution Payment Date, the Partnership shall pay those Series A Preferred Distributions, if any, that shall have been declared by the General Partner to Series A Preferred Unitholders on the Record Date for the applicable Series A Preferred Distribution. The Record Date (the "***Series A Preferred Distribution Record Date***") for the payment of any Series A Preferred Distributions shall be as of the

close of business on the first Business Day of the month of the applicable Series A Preferred Distribution Payment Date, except that in the case of payments of Series A Preferred Distributions in Arrears, the Series A Preferred Distribution Record Date with respect to a Series A Preferred Distribution Payment Date shall be such date as may be designated by the General Partner in accordance with this Section 5.14(b)(ii)(B). So long as any Series A Preferred Units are Outstanding, no distribution shall be declared or paid or set aside for payment on any Series A Preferred Junior Securities (other than a distribution payable solely in Series A Preferred Junior Securities) unless full cumulative Series A Preferred Distributions have been or contemporaneously are being paid or set apart for payment on all Outstanding Series A Preferred Units (and distributions on any other Series A Preferred Parity Securities) through the most recent respective Series A Preferred Distribution Payment Date (and distribution payment date with respect to such Series A Preferred Parity Securities, if any). Accumulated Series A Preferred Distributions in Arrears for any past Series A Preferred Distribution Period may be declared by the General Partner and paid on any date fixed by the General Partner, whether or not a Series A Preferred Distribution Payment Date, to Series A Preferred Unitholders on the Record Date for such payment, which may not be less than 10 days before such payment date. Subject to the next succeeding sentence, if all accumulated Series A Preferred Distributions in Arrears on all Outstanding Series A Preferred Units and all accumulated distributions in arrears on any Series A Preferred Parity Securities shall not have been declared and paid, or if sufficient funds for the payment thereof shall not have been set apart, payment of accumulated distributions in Arrears on the Series A Preferred Units and accumulated distributions in arrears on any such Series A Preferred Parity Securities shall be made in order of their respective distribution payment dates, commencing with the earliest distribution payment date. If less than all distributions payable with respect to all Series A Preferred Units and any other Series A Preferred Parity Securities are paid, any partial payment shall be made Pro Rata with respect to the Series A Preferred Units and any such other Series A Preferred Parity Securities entitled to a distribution payment at such time in proportion to the aggregate distribution amounts remaining due in respect of such Series A Preferred Units and such other Series A Preferred Parity Securities at such time. Subject to Section 12.4 and Section 5.14(b)(iv), Series A Preferred Unitholders shall not be entitled to any distribution, whether payable in cash, property or Partnership Securities, in excess of full cumulative Series A Preferred Distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid Series A Preferred Distributions as described in Section 5.14(b)(ii)(A), no interest or sum of money in lieu of interest shall be payable in respect of any distribution payment which may be in Arrears on the Series A Preferred Units. So long as the Series A Preferred Units are held of record by the Depositary or its nominee, declared Series A Preferred Distributions shall be paid to the Depositary in same-day funds on each Series A Preferred Distribution Payment Date or other distribution payment date in the case of payments for Series A Preferred Distributions in Arrears.

(C) The “**Preferred Three-Month LIBOR**” for each Series A Preferred Distribution Period during the Series A Preferred Floating Rate Period shall be determined by the Calculation Agent, as of the applicable Series A Preferred LIBOR Determination Date, in accordance with the following provisions:

(1) The Preferred Three-Month LIBOR shall be the rate (expressed as a percentage per year) for deposits in U.S. dollars in amounts of at least \$1,000,000 for a three-month period commencing on the first day of such Series A Preferred Distribution Period that appears on Reuters Page LIBOR01 as of 11:00 a.m. (London time) on the Series A Preferred LIBOR Determination Date.

(2) If the Preferred Three-Month LIBOR cannot be determined as described in Section 5.14(b)(ii)(C)(1), the Calculation Agent will consult with an investment bank of national standing to determine whether there is an industry accepted substitute or successor base rate to the Preferred Three-Month LIBOR. If, after such consultation, the Calculation Agent determines that there is an industry accepted substitute or successor base rate, the Calculation Agent shall use such substitute or successor base rate. In such case, the Calculation Agent in its sole discretion may (without implying a corresponding obligation to do so) also amend the business day convention, the definition of Business Day, the definition of London Business Day, the Series A Preferred LIBOR Determination Date and any method for obtaining the substitute or successor base rate if such rate is unavailable on the relevant Business Day, in a manner that is consistent with industry accepted practices for such substitute or successor base rate. Unless the Calculation Agent determines that there is an industry accepted substitute or successor base rate as so provided above, the following will apply: If no offered rate appears on Reuters Page LIBOR01 on the relevant Series A Preferred LIBOR Determination Date at approximately 11:00 a.m., London time, then the Calculation Agent, after consultation with the General Partner, shall select four major banks in the London interbank market and request that the principal London offices of those four selected banks provide their offered quotations for deposits in U.S. dollars in amounts of at least \$1,000,000 for a period of three months, commencing on the first day of the applicable Series A Preferred Distribution Period, to prime banks in the London interbank market at approximately 11:00 a.m. (London time) on the Series A Preferred LIBOR Determination Date for such Series A Preferred Distribution Period that is representative of single transactions at that time. If two or more quotations are provided, the Preferred Three-Month LIBOR for such Series A Preferred Distribution Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the Calculation Agent, after consultation with the General Partner, will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the Series A Preferred LIBOR Determination Date for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of such Series A Preferred Distribution Period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, the Preferred Three-Month LIBOR for such Series A Preferred Distribution Period will be the arithmetic average of the quotations provided. If less than three quotations are provided, the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate the Preferred Three-Month LIBOR or any of the foregoing lending rates, shall determine the Preferred Three-Month LIBOR for the applicable Series A Preferred Distribution Period in its sole discretion.

(3) All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or 0.09876545) being rounded to 9.87655% (or 0.0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

(D) Unless otherwise determined by the General Partner, Series A Preferred Distributions shall be deemed to have been paid out of deductions from Available Cash with respect to the Quarter ended immediately preceding the Quarter in which the Series A Preferred Distribution is made.

(iii) Voting Rights.

(A) Notwithstanding anything to the contrary in this Agreement, the Series A Preferred Units shall not have any voting rights or rights to consent or approve any action or matter, except as set forth in Section 13.3(c), this Section 5.14(b)(iii), or as otherwise required by the Delaware Act.

(B) Without the affirmative vote or consent of the holders of at least 66 2/3% of the Outstanding Series A Preferred Units, voting as a separate class, the General Partner shall not adopt any amendment to this Agreement that would have a material adverse effect on the powers, preferences, duties, or special rights of the Series A Preferred Units; *provided, however*, that (1) subject to Section 5.14(b)(iii)(C), the issuance of additional Partnership Securities shall not be deemed to constitute such a material adverse effect for purposes of this Section 5.14(b)(iii)(B) and (2) for purposes of this Section 5.14(b)(iii)(B), no amendment of this Agreement in connection with a merger or other transaction in which the Series A Preferred Units remain Outstanding with the terms thereof materially unchanged in any respect adverse to the Series A Preferred Unitholders shall be deemed to materially and adversely affect the powers, preferences, duties, or special rights of the Series A Preferred Units.

(C) Without the affirmative vote or consent of the holders of at least 66 2/3% of the Outstanding Series A Preferred Units, voting as a class together with holders of any other Series A Preferred Parity Securities upon which like voting rights have been conferred and are exercisable, the Partnership shall not (1) create or issue any Series A Preferred Parity Securities (including any additional Series A Preferred Units) if the cumulative distributions payable on Outstanding Series A Preferred Units (or any Series A Preferred Parity Securities) are in Arrears, (2) create or issue any Series A Preferred Senior Securities, or (3) declare or pay any distribution to holders of Common Units from Available Cash from Capital Surplus.

(D) For any matter described in this Section 5.14(b)(iii) in which the Series A Preferred Unitholders are entitled to vote as a class (whether separately or together with the holders of any Series A Preferred Parity Securities), such Series A Preferred Unitholders shall be entitled to one vote per Series A Preferred Unit. Any Series A Preferred Units held by the Partnership or any of its Subsidiaries or their controlled Affiliates shall not be entitled to vote.

(E) Notwithstanding Section 5.14(b)(iii)(B) and Section 5.14(b)(iii)(C), no vote of the Series A Preferred Unitholders shall be required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all Series A Preferred Units at the time Outstanding.

(iv) Optional Redemption; Series A Preferred Ratings Event

(A) The Partnership shall have the right (1) at any time, and from time to time, on or after December 15, 2022, (2) at any time within 120 days after the conclusion of any review or appeal process instituted by the Partnership following the occurrence of a Series A Preferred Ratings Event, or (3) at any time within 120 days after the first date on which a Change of Control Triggering Event occurred, in each case, to redeem the Series A Preferred Units, which redemption may be in whole or in part (except with respect to a redemption pursuant to clause (2) of this Section 5.14(b)(iv)(A) which shall be in whole but not in part), using any source of funds legally available for such purpose. Any such redemption shall occur on a date set by the General Partner (the "**Series A Preferred Redemption Date**"). The Partnership shall effect any such redemption by paying

cash for each Series A Preferred Unit to be redeemed equal to 100% (in the case of a redemption described in clause (1) or (3) of this Section 5.14(b)(iv)(A)), or 102% (in the case of a redemption described in clause (2) of this Section 5.14(b)(iv)(A)), of the Series A Preferred Liquidation Preference for such Series A Preferred Unit on such Series A Preferred Redemption Date plus an amount equal to all unpaid Series A Preferred Distributions thereon from the Series A Preferred Original Issue Date to, but not including, the Series A Preferred Redemption Date (whether or not such distributions shall have been declared) (the “**Series A Preferred Redemption Price**”). So long as the Series A Preferred Units to be redeemed are held of record by the nominee of the Depository, the Series A Preferred Redemption Price shall be paid by the Paying Agent to the Depository on the Series A Preferred Redemption Date.

(B) The Partnership shall give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled Series A Preferred Redemption Date to the Series A Preferred Unitholders (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) of any Series A Preferred Units to be redeemed as such Series A Preferred Unitholders’ names appear on the books of the Transfer Agent and at the address of such Series A Preferred Unitholders shown therein. Such notice (the “**Series A Preferred Redemption Notice**”) shall state, as applicable: (1) the Series A Preferred Redemption Date, (2) the number of Series A Preferred Units to be redeemed and, if less than all Outstanding Series A Preferred Units are to be redeemed, the number (and in the case of Series A Preferred Units in certificated form, the identification) of Series A Preferred Units to be redeemed from such Series A Preferred Unitholder, (3) the Series A Preferred Redemption Price, (4) the place where any Series A Preferred Units in certificated form are to be redeemed and shall be presented and surrendered for payment of the Series A Preferred Redemption Price therefor (which shall occur automatically if the Certificate representing such Series A Preferred Units is issued in the name of the Depository or its nominee), and (5) that distributions on the Series A Preferred Units to be redeemed shall cease to accumulate from and after such Series A Preferred Redemption Date.

(C) If the Partnership elects to redeem less than all of the Outstanding Series A Preferred Units, the number of Series A Preferred Units to be redeemed shall be determined by the General Partner, and such Series A Preferred Units shall be redeemed by such method of selection as the Depository shall determine, either Pro Rata or by lot, with adjustments to avoid redemption of fractional Series A Preferred Units. The aggregate Series A Preferred Redemption Price for any such partial redemption of the Outstanding Series A Preferred Units shall be allocated correspondingly among the redeemed Series A Preferred Units. The Series A Preferred Units not redeemed shall remain Outstanding and entitled to all the rights and preferences provided in this Section 5.14.

(D) If the Partnership gives or causes to be given a Series A Preferred Redemption Notice, the Partnership shall deposit with the Paying Agent funds sufficient to redeem the Series A Preferred Units as to which such Series A Preferred Notice shall have been given, no later than 10:00 a.m. New York City time on the Series A Preferred Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the Series A Preferred Redemption Price to the Series A Preferred Unitholder whose Series A Preferred Units are to be redeemed upon surrender or deemed surrender (which shall occur automatically if the Certificate representing such Series A Preferred Units is issued in the name of the Depository or its nominee) of the Certificates therefor as set forth in the Series A Preferred Redemption Notice. If the Series A Preferred Redemption Notice shall have been given, from and after the Series A Preferred Redemption Date, unless the Partnership defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series A Preferred Redemption Notice, all Series A Preferred Distributions on such Series A

Preferred Units to be redeemed shall cease to accumulate and all rights of holders of such Series A Preferred Units as Limited Partners with respect to such Series A Preferred Units to be redeemed shall cease, except the right to receive the Series A Preferred Redemption Price, and such Series A Preferred Units shall not thereafter be transferred on the books of the Transfer Agent or be deemed to be Outstanding for any purpose whatsoever. The Series A Preferred Unitholders shall have no claim to the interest income, if any, earned on such funds deposited with the Paying Agent. Any funds deposited with the Paying Agent hereunder by the Partnership for any reason, including redemption of Series A Preferred Units, that remain unclaimed or unpaid after two years after the applicable Series A Preferred Redemption Date or other payment date, as applicable, shall be, to the extent permitted by law, repaid to the Partnership upon its written request, after which repayment the Series A Preferred Unitholders entitled to such redemption or other payment shall have recourse only to the Partnership. Notwithstanding any Series A Preferred Redemption Notice, there shall be no redemption of any Series A Preferred Units called for redemption until funds sufficient to pay the full Series A Preferred Redemption Price of such Series A Preferred Units shall have been deposited by the Partnership with the Paying Agent.

(E) Any Series A Preferred Units that are redeemed or otherwise acquired by the Partnership shall be cancelled. If only a portion of the Series A Preferred Units represented by a Certificate shall have been called for redemption, upon surrender of the Certificate to the Paying Agent (which shall occur automatically if the Certificate representing such Series A Preferred Units is registered in the name of the Depository or its nominee), the Partnership shall issue and the Paying Agent shall deliver to the Series A Preferred Unitholders a new Certificate (or adjust the applicable book-entry account) representing the number of Series A Preferred Units represented by the surrendered Certificate that have not been called for redemption.

(F) Notwithstanding anything to the contrary in this Section 5.14, in the event that full cumulative distributions on the Series A Preferred Units and any Series A Preferred Parity Securities shall not have been paid or declared and set aside for payment, the Partnership shall not be permitted to repurchase, redeem or otherwise acquire, in whole or in part, any Series A Preferred Units or Series A Preferred Parity Securities except pursuant to a purchase or exchange offer made on the same relative terms to all Series A Preferred Unitholders and holders of any Series A Preferred Parity Securities. Subject to Section 4.10, so long as any Series A Preferred Units are Outstanding, the Partnership shall not be permitted to redeem, repurchase, or otherwise acquire any Common Units or any other Series A Preferred Junior Securities unless full cumulative distributions on the Series A Preferred Units and any Series A Preferred Parity Securities for all prior and the then-ending Series A Preferred Distribution Periods, with respect to the Series A Preferred Units, and all prior and then ending distribution periods, with respect to any such Series A Preferred Parity Securities, shall have been paid or declared and set aside for payment.

(v) Liquidation Rights. In the event of any liquidation, dissolution, and winding up of the Partnership under Section 12.4 or a sale, exchange, or other disposition of all or substantially all of the assets of the Partnership, either voluntary or involuntary, the Record Holders of the Series A Preferred Units shall be entitled to receive, out of the assets of the Partnership available for distribution to the Partners or any Assignees, prior and in preference to any distribution of any assets of the Partnership to the Record Holders of any other class or series of Partnership Interests other than the Series A Preferred Units, the Series A Preferred Senior Securities, and the Series A Preferred Parity Securities, (A) first, any accumulated and unpaid distributions on the Series A Preferred Units (regardless of whether previously declared) and (B) then, any positive value in each such holder's

Capital Account in respect of such Series A Preferred Units. If in the year of such liquidation and winding up, or sale, exchange, or other disposition of all or substantially all of the assets of the Partnership, any such Record Holder's Capital Account in respect of such Series A Preferred Units is less than the aggregate Series A Preferred Base Liquidation Preference of such Series A Preferred Units, then, after the allocations specified in Section 6.1(c)(i) (A) have been made, but otherwise notwithstanding anything to the contrary contained in this Agreement, and prior to any other allocation pursuant to this Agreement for such year and any distribution pursuant to the preceding sentence, items of gross income and gain shall be allocated to all Unitholders then holding Series A Preferred Units and Unitholders then holding any Series A Preferred Parity Securities, Pro Rata, until the Capital Account in respect of each Outstanding Series A Preferred Unit is equal to the Series A Preferred Base Liquidation Preference and the Capital Account in respect of each Outstanding Series A Preferred Parity Security is equal to the liquidation preference of such Series A Preferred Parity Security (and no other allocation pursuant to this Agreement shall reverse the effect of such allocation). If in the year of such liquidation, dissolution, or winding up any such Record Holder's Capital Account in respect of such Series A Preferred Units is less than the aggregate Series A Preferred Base Liquidation Preference of such Series A Preferred Units after the application of the preceding sentence, then to the extent permitted by applicable law and after making any allocations required under Section 6.1(c)(i)(A), but otherwise notwithstanding anything to the contrary contained in this Agreement, items of gross income and gain for any preceding taxable period(s) with respect to which IRS Form 1065 Schedules K-1 have not been filed by the Partnership shall be reallocated to all Unitholders then holding Series A Preferred Units and Unitholders then holding any Series A Preferred Parity Securities, Pro Rata, until after making allocations pursuant to this and the immediately preceding sentence the Capital Account in respect of each such Outstanding Series A Preferred Unit is equal to the Series A Preferred Base Liquidation Preference and the Capital Account in respect of each Outstanding Series A Preferred Parity Security is equal to the liquidation preference of such Series A Preferred Parity Security (and no other allocation pursuant to this Agreement shall reverse the effect of such allocation). After such allocations have been made to the Outstanding Series A Preferred Units and any Outstanding Series A Preferred Parity Securities, any remaining Net Termination Gain or Net Termination Loss shall be allocated to the Partners pursuant to Section 6.1(c). At the time of the dissolution of the Partnership, subject to Section 17-804 of the Delaware Act, the Record Holders of the Series A Preferred Units shall become entitled to receive any distributions in respect of the Series A Preferred Units that are accrued and unpaid as of the date of such distribution, and shall have the status of, and shall be entitled to all remedies available to, a creditor of the Partnership, and such entitlement of the Record Holders of the Series A Preferred Units to such accrued and unpaid distributions shall have priority over any entitlement of any other Partners or Assignees with respect to any distributions by the Partnership to such other Partners or Assignees except for distributions in respect of Series A Preferred Units pursuant to Section 5.14(b)(ii); *provided, however*, that the General Partner, as such, will have no liability for any obligations with respect to such distributions to any Record Holder(s) of Series A Preferred Units.

(vi) Rank. The Series A Preferred Units shall each be deemed to rank, as to distributions and amounts payable upon a dissolution or liquidation of the Partnership pursuant to Article XII:

- (A) senior to any Series A Preferred Junior Securities;
- (B) on parity with any Series A Preferred Parity Securities;
- (C) junior to any Series A Preferred Senior Securities; and

(D) junior to all existing and future indebtedness of the Partnership and other liabilities with respect to assets available to satisfy claims against the Partnership.

(vii) No Sinking Fund. The Series A Preferred Units shall not have the benefit of any sinking fund.

(viii) Record Holders. To the fullest extent permitted by applicable law, the General Partner, the Partnership, the Transfer Agent, and the Paying Agent may deem and treat any Series A Preferred Unitholder as the true, lawful, and absolute owner of the applicable Series A Preferred Units for all purposes, and neither the General Partner, the Partnership, nor the Transfer Agent or the Paying Agent shall be affected by any notice to the contrary, except as otherwise provided by law or any applicable rule, regulation, guideline, or requirement of any National Securities Exchange on which the Series A Preferred Units may be listed or admitted to trading, if any.

(ix) Notices. All notices or communications in respect of the Series A Preferred Units shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Section 5.14, this Agreement or by applicable law.

(x) Other Rights; Fiduciary Duties. The Series A Preferred Units and the Series A Preferred Unitholders shall not have any designations, preferences, rights, powers, or duties, other than as set forth in this Agreement or as provided by applicable law. Notwithstanding anything to the contrary in this Agreement or any duty existing at law, in equity or otherwise, to the fullest extent permitted by applicable law, neither the General Partner nor any other Indemnitee shall owe any duties, including fiduciary duties, or have any liabilities to Series A Preferred Unitholders, other than the implied contractual covenant of good faith and fair dealing.

(xi) Change of Control

(A) Upon the occurrence of a Change of Control Triggering Event that occurs after the Series A Preferred Original Issue Date, each Series A Preferred Unitholder shall have the right ("**Series A Preferred Change of Control Conversion Right**") to convert some or all of the Series A Preferred Units held by such Series A Preferred Unitholder on the Series A Preferred Change of Control Conversion Date into a number of Common Units per Series A Preferred Unit that is an amount equal to the Series A Preferred Conversion Ratio (such number of Common Units, the "**Series A Preferred Common Unit Conversion Consideration**"), unless the Partnership provides notice of its election to redeem Series A Preferred Units prior to the expiration of the Partnership's redemption right contained in Section 5.14(b)(iv)(A)(3). The "**Series A Preferred Change of Control Conversion Date**" shall be the date fixed by the General Partner, in its sole discretion, as the date the Series A Preferred Units are entitled to be converted to Series A Preferred Conversion Common Units as provided in this Section 5.14(b)(xi). Such Series A Preferred Change of Control Conversion Date shall be a Business Day that is no fewer than 20 days nor more than 35 days from the date on which the Partnership provides the notice to Series A Preferred Unitholders of the Series A Preferred Change of Control Conversion Right under Section 5.14(b)(xi)(B).

(B) No later than five days following the expiration of the Partnership's redemption right contained in Section 5.14(b)(iv)(A)(3) or, if earlier waived, the date of the Partnership's waiver of such right, the Partnership will provide written notice to the Series A Preferred Unitholders that describes the Series A Preferred Change of Control Conversion Right and states: (1) the

events constituting the Change of Control Triggering Event; (2) the date of the Change of Control Triggering Event; (3) the date on which the Partnership's right to redeem the Outstanding Series A Preferred Units pursuant to Section 5.14(b)(iv)(A)(3) expired or was waived; (4) the Series A Preferred Change of Control Conversion Date; (5) the last date on which the Series A Preferred Unitholders may exercise their Series A Preferred Change of Control Conversion Right; (6) the method and period for calculating the Common Unit Price with respect to the Series A Preferred Units; (7) if applicable, the type and amount of Series A Preferred Alternative Conversion Consideration entitled to be received per Series A Preferred Unit; and (8) the procedures that the Series A Preferred Unitholders must follow to exercise the Series A Preferred Change of Control Conversion Right.

(C) Subject to Section 5.9, the "**Series A Preferred Conversion Ratio**" shall be calculated as the lesser of: (i) the quotient obtained by dividing (1) the Series A Preferred Liquidation Preference as of the Series A Preferred Change of Control Conversion Date (unless the Series A Preferred Change of Control Conversion Date is after a Series A Preferred Distribution Record Date and prior to the corresponding Series A Preferred Distribution Payment Date, in which case any accumulated and unpaid distribution will be excluded from this amount) by (2) the Common Unit Price and (ii) 58.2581 (the "**Series A Preferred Unit Cap**"). The General Partner shall make such adjustments to the Common Unit Price with respect to the Series A Preferred Units and the Series A Preferred Unit Cap as it determines to be equitable in view of any splits, combinations, or distributions in the form of equity issuances or the payment of any Series A Preferred Alternative Conversion Consideration to the holders of the Common Units in connection with the Change of Control.

(D) In the case of a Change of Control pursuant to which Common Units will be converted into cash, securities, or other property or assets (including any combination thereof) ("**Series A Preferred Alternative Conversion Consideration**"), each Series A Preferred Unitholder electing to exercise its Series A Preferred Change of Control Conversion Right will receive upon conversion of the Series A Preferred Units elected by such holder the kind and amount of such Series A Preferred Alternative Conversion Consideration on a per Series A Preferred Unit basis that such Series A Preferred Unitholder would have owned or been entitled to receive upon the Change of Control had such Series A Preferred Unitholder held a number of Common Units equal to the Series A Preferred Common Unit Conversion Consideration immediately prior to the effective time of the Change of Control; *provided that*, if the holders of Common Units have the opportunity to elect the form of consideration to be received in such Change of Control, the consideration that the Series A Preferred Unitholders electing to exercise their Series A Preferred Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of Common Units who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of Common Units are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. No fractional Common Units will be issued upon the conversion of the Series A Preferred Units. Instead, the Partnership shall pay the cash value of such fractional Common Units.

(E) Notwithstanding anything to the contrary in this Agreement, if the Partnership provides notice of its election to redeem Series A Preferred Units pursuant to Section 5.14(b)(iv), Series A Preferred Unitholders shall not have any right to convert the Series A Preferred Units that the Partnership has elected to redeem, and any Series A Preferred Units subsequently selected for redemption that have been tendered for conversion shall be redeemed on the Series A Preferred Redemption Date instead of converted on the Series A Preferred Change of Control Conversion Date.

(F) The Partnership shall issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on the website of the Partnership, in any event prior to the opening of business on the first Business Day following any date on which the Partnership (or a third party with its prior written consent) provides the notice described in Section 5.14(b)(xi)(B) to the Series A Preferred Unitholders.

(G) Each Series A Preferred Unitholder electing to exercise its Series A Preferred Change of Control Conversion Right will be required, prior to the close of business on the third Business Day preceding the Series A Preferred Change of Control Conversion Date, to notify the Partnership of the number of Series A Preferred Units to be converted pursuant to the Series A Preferred Change of Control Conversion Right and otherwise to comply with any applicable procedures contained in the notice described in Section 5.14(b)(xi)(B) or otherwise required by the Depository for effecting the conversion.

(H) Upon conversion, the rights of such participating Series A Preferred Unitholder as a holder of the Series A Preferred Units shall cease with respect to such converted Series A Preferred Units, and such Person shall continue to be a Partner and have the rights of a holder of Common Units under this Agreement. Each Series A Preferred Unit shall, upon its Series A Preferred Change of Control Conversion Date, be deemed to be transferred to, and cancelled by, the Partnership in exchange for the issuance of the Series A Preferred Conversion Common Units.

(I) The Partnership shall pay any documentary, stamp, or similar issue or transfer taxes or duties relating to the issuance or delivery of Series A Preferred Conversion Common Units. However, the participating Series A Preferred Unitholder shall pay any tax or duty that may be payable relating to any transfer involving the issuance or delivery of Series A Preferred Conversion Common Units.

Section 5.15 *Establishment of Terms of Series B Preferred Units.*

(a) General. The Partnership hereby designates and creates a series of Units, to be designated as “7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units” (the “**Series B Preferred Units**”), having the preferences, rights, powers, and duties set forth herein, including this Section 5.15. Each Series B Preferred Unit shall be identical in all respects to every other Series B Preferred Unit, except as to the respective dates from which the Series B Preferred Liquidation Preference shall increase or from which Series B Preferred Distributions may begin accruing, to the extent such dates may differ. The Series B Preferred Units represent perpetual equity interests in the Partnership and, except as set forth in Section 5.15(b)(iv) and Section 5.15(b)(xi), shall not give rise to a claim by the Partnership or a Series B Preferred Unitholder for redemption or conversion thereof, as applicable, at a particular date.

(b) Rights of Series B Preferred Units. The Series B Preferred Units shall have the following rights, preferences, and privileges and shall be subject to the following duties and obligations:

(i) Series B Preferred Units.

(A) The authorized number of Series B Preferred Units shall be unlimited. Series B Preferred Units that are purchased or otherwise acquired by the Partnership shall be cancelled.

(B) The Series B Preferred Units shall be represented by one or more global Certificates registered in the name of the Depositary or its nominee, and no Series B Preferred Unitholder shall be entitled to receive a definitive Certificate evidencing its Series B Preferred Units, unless otherwise required by law or the Depositary gives notice of its intention to resign or is no longer eligible to act as such with respect to the Series B Preferred Units and the Partnership shall have not selected a substitute Depositary within sixty (60) calendar days thereafter. So long as the Depositary shall have been appointed and is serving with respect to the Series B Preferred Units, payments and communications made by the Partnership to Series B Preferred Unitholders shall be made by making payments to, and communicating with, the Depositary.

(ii) Distributions.

(A) Distributions on each Outstanding Series B Preferred Unit shall be cumulative and compounding and shall accumulate at the applicable Series B Preferred Distribution Rate from and including the Series B Preferred Original Issue Date (or, for any subsequently issued and newly Outstanding Series B Preferred Units, from and including the Series B Preferred Distribution Payment Date immediately preceding the issue date of such Series B Preferred Units) until such time as the Partnership pays the Series B Preferred Distribution or redeems such Series B Preferred Unit in accordance with Section 5.15(b)(iv) or such Series B Preferred Unit is converted in accordance with Section 5.15(b)(xi), whether or not such Series B Preferred Distributions shall have been declared. Series B Preferred Unitholders shall be entitled to receive Series B Preferred Distributions from time to time out of any assets of the Partnership legally available for the payment of distributions at the Series B Preferred Distribution Rate per Series B Preferred Unit when, as, and if declared by the General Partner, prior to any other distributions made in respect of any other Units pursuant to Section 6.3. Series B Preferred Distributions, to the extent declared by the General Partner to be paid by the Partnership in accordance with this Section 5.15(b)(ii), shall be paid, in arrears, on each Series B Preferred Distribution Payment Date. Series B Preferred Distributions shall accumulate in each Series B Preferred Distribution Period from and including the preceding Series B Preferred Distribution Payment Date (other than the initial Series B Preferred Distribution Period, which shall commence on and include the Series B Preferred Original Issue Date), to, but not including, the next Series B Preferred Distribution Payment Date for such Series B Preferred Distribution Period; *provided*, that distributions shall accrue on accumulated but unpaid Series B Preferred Distributions at the Series B Preferred Distribution Rate. If any Series B Preferred Distribution Payment Date otherwise would occur on a date that is not a Business Day, declared Series B Preferred Distributions shall be paid on the immediately succeeding Business Day without the accumulation of additional distributions. During the Series B Preferred Fixed Rate Period, Series B Preferred Distributions shall be payable based on a 360-day year consisting of twelve 30-day months. During the Series B Preferred Floating Rate Period, Series B Preferred Distributions shall be computed by multiplying the Series B Preferred Distribution Rate by a fraction, the numerator of which will be the actual number of days elapsed during that Series B Preferred Distribution Period (determined by including the first day of such Series B Preferred Distribution Period and excluding the last day, which is the Series B Preferred Distribution Payment Date), and the denominator of which will be 360, and by multiplying the result by the aggregate Series B Preferred Liquidation Preference of all Outstanding Series B Preferred Units. All Series B Preferred Distributions accrued by the Partnership pursuant to this Section 5.15(b)(ii) shall be payable without regard to income of the Partnership and shall be treated for federal income tax purposes as guaranteed payments for the use of capital under Section 707(c) of the Code, includable in ordinary income of a Series B Preferred Unitholder in its taxable year in which the Partnership deducts such payments as accrued. The guaranteed payment with respect to any Series B Preferred Distribution Period shall be for the account of the holders of Series B Preferred Units as of the applicable Series B Preferred Distribution Record Date.

(B) Not later than 5:00 p.m., New York City time, on each Series B Preferred Distribution Payment Date, the Partnership shall pay those Series B Preferred Distributions, if any, that shall have been declared by the General Partner to Series B Preferred Unitholders on the Record Date for the applicable Series B Preferred Distribution. The Record Date (the “**Series B Preferred Distribution Record Date**”) for the payment of any Series B Preferred Distributions shall be as of the close of business on the first Business Day of the month of the applicable Series B Preferred Distribution Payment Date, except that in the case of payments of Series B Preferred Distributions in Arrears, the Series B Preferred Distribution Record Date with respect to a Series B Preferred Distribution Payment Date shall be such date as may be designated by the General Partner in accordance with this Section 5.15(b)(ii). So long as any Series B Preferred Units are Outstanding, no distribution shall be declared or paid or set aside for payment on any Series B Preferred Junior Securities (other than a distribution payable solely in Series B Preferred Junior Securities) unless full cumulative Series B Preferred Distributions have been or contemporaneously are being paid or set apart for payment on all Outstanding Series B Preferred Units (and distributions on any other Series B Preferred Parity Securities) through the most recent respective Series B Preferred Distribution Payment Date (and distribution payment date with respect to such Series B Preferred Parity Securities, if any); *provided, however*, notwithstanding anything to the contrary in this Section 5.15(b)(ii)(B), if a distribution period with respect to a class of Series B Preferred Junior Securities or Series B Preferred Parity Securities is shorter than the Series B Preferred Distribution Period, the General Partner may declare and pay regular distributions with respect to such Series B Preferred Junior Securities or Series B Preferred Parity Securities, so long as, at the time of declaration of such distribution, (i) there are no Series B Preferred Distributions in Arrears, and (ii) the General Partner expects to have sufficient funds to pay the full distribution in respect of the Series B Preferred Units on the next successive Series B Preferred Distribution Payment Date. Accumulated Series B Preferred Distributions in Arrears for any past Series B Preferred Distribution Period may be declared by the General Partner and paid on any date fixed by the General Partner, whether or not a Series B Preferred Distribution Payment Date, to Series B Preferred Unitholders on the Record Date for such payment, which may not be less than 10 days before such payment date. Subject to the next succeeding sentence, if all accumulated Series B Preferred Distributions in Arrears on all Outstanding Series B Preferred Units and all accumulated distributions in arrears on any Series B Preferred Parity Securities shall not have been declared and paid, or if sufficient funds for the payment thereof shall not have been set apart, payment of accumulated distributions in Arrears on the Series B Preferred Units and accumulated distributions in arrears on any such Series B Preferred Parity Securities shall be made in order of their respective distribution payment dates, commencing with the earliest distribution payment date. If less than all distributions payable with respect to all Series B Preferred Units and any other Series B Preferred Parity Securities are paid, any partial payment shall be made Pro Rata with respect to the Series B Preferred Units and any such other Series B Preferred Parity Securities entitled to a distribution payment at such time in proportion to the aggregate distribution amounts remaining due in respect of such Series B Preferred Units and such other Series B Preferred Parity Securities at such time. Subject to Section 12.4 and Section 5.15(b)(iv), Series B Preferred Unitholders shall not be entitled to any distribution, whether payable in cash, property or Partnership Securities, in excess of full cumulative Series B Preferred Distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid Series B Preferred Distributions as described in Section 5.15(b)(ii)(A), no interest or sum of money in lieu of interest shall be payable in respect of any distribution payment which may be in Arrears on the Series B Preferred Units. So long as the Series B Preferred Units are held of record by the Depositary or its nominee, declared Series B Preferred Distributions shall be paid to the Depositary in same-day funds on each Series B Preferred Distribution Payment Date or other distribution payment date in the case of payments for Series B Preferred Distributions in Arrears.

(C) The Preferred Three-Month LIBOR for each Series B Preferred Distribution Period during the Series B Preferred Floating Rate Period shall be determined by the Calculation Agent, as of the applicable Series B Preferred LIBOR Determination Date, in accordance with Section 5.14(b)(ii)(C), with any reference therein to “Series A Preferred Distribution Period” being replaced with “Series B Preferred Distribution Period,” any reference to “Series A Preferred Floating Rate Period” being replaced with “Series B Preferred Floating Rate Period” and any reference therein to “Series A Preferred LIBOR Determination Date” being replaced with “Series B Preferred LIBOR Determination Date.”

(D) Unless otherwise determined by the General Partner, Series B Preferred Distributions shall be deemed to have been paid out of deductions from Available Cash with respect to the Quarter ended immediately preceding the Quarter in which the Series B Preferred Distribution is made.

(iii) Voting Rights.

(A) Notwithstanding anything to the contrary in this Agreement, the Series B Preferred Units shall not have any voting rights or rights to consent or approve any action or matter, except as set forth in Section 13.3(c), this Section 5.15(b)(iii), or as otherwise required by the Delaware Act.

(B) Without the affirmative vote or consent of the holders of at least 66 2/3% of the Outstanding Series B Preferred Units, voting as a separate class, the General Partner shall not adopt any amendment to this Agreement that would have a material adverse effect on the powers, preferences, duties, or special rights of the Series B Preferred Units; *provided, however*, that (1) subject to Section 5.15(b)(iii)(C), the issuance of additional Partnership Securities shall not be deemed to constitute such a material adverse effect for purposes of this Section 5.15(b)(iii)(B) and (2) for purposes of this Section 5.15(b)(iii)(B), no amendment of this Agreement in connection with a merger or other transaction in which the Series B Preferred Units remain Outstanding with the terms thereof materially unchanged in any respect adverse to the Series B Preferred Unitholders shall be deemed to materially and adversely affect the powers, preferences, duties, or special rights of the Series B Preferred Units.

(C) Without the affirmative vote or consent of the holders of at least 66 2/3% of the Outstanding Series B Preferred Units, voting as a class together with holders of any other Series B Preferred Parity Securities upon which like voting rights have been conferred and are exercisable, the Partnership shall not (1) create or issue any Series B Preferred Parity Securities (including any additional Series B Preferred Units) if the cumulative distributions payable on Outstanding Series B Preferred Units (or any Series B Preferred Parity Securities) are in Arrears, (2) create or issue any Series B Preferred Senior Securities, or (3) declare or pay any distribution to holders of Common Units from Available Cash from Capital Surplus.

(D) For any matter described in this Section 5.15(b)(iii) in which the Series B Preferred Unitholders are entitled to vote as a class (whether separately or together with the holders of any Series B Preferred Parity Securities), such Series B Preferred Unitholders shall be entitled to one vote per Series B Preferred Unit. Any Series B Preferred Units held by the Partnership or any of its Subsidiaries or their controlled Affiliates shall not be entitled to vote.

(E) Notwithstanding Section 5.15(b)(iii)(B) and Section 5.15(b)(iii)(C), no vote of the Series B Preferred Unitholders shall be required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all Series B Preferred Units at the time Outstanding.

(iv) Optional Redemption; Series B Preferred Ratings Event

(A) The Partnership shall have the right (1) at any time, and from time to time, on or after June 15, 2023, (2) at any time within 120 days after the conclusion of any review or appeal process instituted by the Partnership following the occurrence of a Series B Preferred Ratings Event, or (3) at any time within 120 days after the first date on which a Change of Control Triggering Event occurred, in each case, to redeem the Series B Preferred Units, which redemption may be in whole or in part (except with respect to a redemption pursuant to clause (2) of this Section 5.15(b)(iv)(A) which shall be in whole but not in part), using any source of funds legally available for such purpose. Any such redemption shall occur on a date set by the General Partner (the "**Series B Preferred Redemption Date**"). The Partnership shall effect any such redemption by paying cash for each Series B Preferred Unit to be redeemed equal to 100% (in the case of a redemption described in clause (1) or (3) of this Section 5.15(b)(iv)(A)), or 102% (in the case of a redemption described in clause (2) of this Section 5.15(b)(iv)(A)), of the Series B Preferred Liquidation Preference for such Series B Preferred Unit on such Series B Preferred Redemption Date plus an amount equal to all unpaid Series B Preferred Distributions thereon from the Series B Preferred Original Issue Date to, but not including, the Series B Preferred Redemption Date (whether or not such distributions shall have been declared) (the "**Series B Preferred Redemption Price**"). So long as the Series B Preferred Units to be redeemed are held of record by the nominee of the Depository, the Series B Preferred Redemption Price shall be paid by the Paying Agent to the Depository on the Series B Preferred Redemption Date.

(B) The Partnership shall give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled Series B Preferred Redemption Date to the Series B Preferred Unitholders (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) of any Series B Preferred Units to be redeemed as such Series B Preferred Unitholders' names appear on the books of the Transfer Agent and at the address of such Series B Preferred Unitholders shown therein. Such notice (the "**Series B Preferred Redemption Notice**") shall state, as applicable: (1) the Series B Preferred Redemption Date, (2) the number of Series B Preferred Units to be redeemed and, if less than all Outstanding Series B Preferred Units are to be redeemed, the number (and in the case of Series B Preferred Units in certificated form, the identification) of Series B Preferred Units to be redeemed from such Series B Preferred Unitholder, (3) the Series B Preferred Redemption Price, (4) the place where any Series B Preferred Units in certificated form are to be redeemed and shall be presented and surrendered for payment of the Series B Preferred Redemption Price therefor (which shall occur automatically if the Certificate representing such Series B Preferred Units is issued in the name of the Depository or its nominee), and (5) that distributions on the Series B Preferred Units to be redeemed shall cease to accumulate from and after such Series B Preferred Redemption Date.

(C) If the Partnership elects to redeem less than all of the Outstanding Series B Preferred Units, the number of Series B Preferred Units to be redeemed shall be determined by the General Partner, and such Series B Preferred Units shall be redeemed by such method of selection as the

Depository shall determine, either Pro Rata or by lot, with adjustments to avoid redemption of fractional Series B Preferred Units. The aggregate Series B Preferred Redemption Price for any such partial redemption of the Outstanding Series B Preferred Units shall be allocated correspondingly among the redeemed Series B Preferred Units. The Series B Preferred Units not redeemed shall remain Outstanding and entitled to all the rights and preferences provided in this Section 5.15.

(D) If the Partnership gives or causes to be given a Series B Preferred Redemption Notice, the Partnership shall deposit with the Paying Agent funds sufficient to redeem the Series B Preferred Units as to which such Series B Preferred Notice shall have been given, no later than 10:00 a.m. New York City time on the Series B Preferred Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the Series B Preferred Redemption Price to the Series B Preferred Unitholder whose Series B Preferred Units are to be redeemed upon surrender or deemed surrender (which shall occur automatically if the Certificate representing such Series B Preferred Units is issued in the name of the Depository or its nominee) of the Certificates therefor as set forth in the Series B Preferred Redemption Notice. If the Series B Preferred Redemption Notice shall have been given, from and after the Series B Preferred Redemption Date, unless the Partnership defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series B Preferred Redemption Notice, all Series B Preferred Distributions on such Series B Preferred Units to be redeemed shall cease to accumulate and all rights of holders of such Series B Preferred Units as Limited Partners with respect to such Series B Preferred Units to be redeemed shall cease, except the right to receive the Series B Preferred Redemption Price, and such Series B Preferred Units shall not thereafter be transferred on the books of the Transfer Agent or be deemed to be Outstanding for any purpose whatsoever. The Series B Preferred Unitholders shall have no claim to the interest income, if any, earned on such funds deposited with the Paying Agent. Any funds deposited with the Paying Agent hereunder by the Partnership for any reason, including redemption of Series B Preferred Units, that remain unclaimed or unpaid after two years after the applicable Series B Preferred Redemption Date or other payment date, as applicable, shall be, to the extent permitted by law, repaid to the Partnership upon its written request, after which repayment the Series B Preferred Unitholders entitled to such redemption or other payment shall have recourse only to the Partnership. Notwithstanding any Series B Preferred Redemption Notice, there shall be no redemption of any Series B Preferred Units called for redemption until funds sufficient to pay the full Series B Preferred Redemption Price of such Series B Preferred Units shall have been deposited by the Partnership with the Paying Agent.

(E) Any Series B Preferred Units that are redeemed or otherwise acquired by the Partnership shall be cancelled. If only a portion of the Series B Preferred Units represented by a Certificate shall have been called for redemption, upon surrender of the Certificate to the Paying Agent (which shall occur automatically if the Certificate representing such Series B Preferred Units is registered in the name of the Depository or its nominee), the Partnership shall issue and the Paying Agent shall deliver to the Series B Preferred Unitholders a new Certificate (or adjust the applicable book-entry account) representing the number of Series B Preferred Units represented by the surrendered Certificate that have not been called for redemption.

(F) Notwithstanding anything to the contrary in this Section 5.15, in the event that full cumulative distributions on the Series B Preferred Units and any Series B Preferred Parity Securities shall not have been paid or declared and set aside for payment, the Partnership shall not be permitted to repurchase, redeem or otherwise acquire, in whole or in part, any Series B Preferred Units or Series B Preferred Parity Securities except pursuant to a purchase or exchange offer made on the

same relative terms to all Series B Preferred Unitholders and holders of any Series B Preferred Parity Securities. Subject to Section 4.10, so long as any Series B Preferred Units are Outstanding, the Partnership shall not be permitted to redeem, repurchase, or otherwise acquire any Common Units or any other Series B Preferred Junior Securities unless full cumulative distributions on the Series B Preferred Units and any Series B Preferred Parity Securities for all prior and the then-ending Series B Preferred Distribution Periods, with respect to the Series B Preferred Units, and all prior and then ending distribution periods, with respect to any such Series B Preferred Parity Securities, shall have been paid or declared and set aside for payment.

(v) Liquidation Rights. In the event of any liquidation, dissolution, and winding up of the Partnership under Section 12.4 or a sale, exchange, or other disposition of all or substantially all of the assets of the Partnership, either voluntary or involuntary, the Record Holders of the Series B Preferred Units shall be entitled to receive, out of the assets of the Partnership available for distribution to the Partners or any Assignees, prior and in preference to any distribution of any assets of the Partnership to the Record Holders of any other class or series of Partnership Interests other than the Series B Preferred Units, the Series B Preferred Senior Securities, and the Series B Preferred Parity Securities, (A) first, any accumulated and unpaid distributions on the Series B Preferred Units (regardless of whether previously declared) and (B) then, any positive value in each such holder's Capital Account in respect of such Series B Preferred Units. If in the year of such liquidation and winding up, or sale, exchange, or other disposition of all or substantially all of the assets of the Partnership, any such Record Holder's Capital Account in respect of such Series B Preferred Units is less than the aggregate Series B Preferred Base Liquidation Preference of such Series B Preferred Units, then, after the allocations specified in Section 6.1(c)(i)(A) have been made, but otherwise notwithstanding anything to the contrary contained in this Agreement, and prior to any other allocation pursuant to this Agreement for such year and any distribution pursuant to the preceding sentence, items of gross income and gain shall be allocated to all Unitholders then holding Series B Preferred Units and Unitholders then holding any Series B Preferred Parity Securities, Pro Rata, until the Capital Account in respect of each Outstanding Series B Preferred Unit is equal to the Series B Preferred Base Liquidation Preference and the Capital Account in respect of each Outstanding Series B Preferred Parity Security is equal to the liquidation preference of such Series B Preferred Parity Security (and no other allocation pursuant to this Agreement shall reverse the effect of such allocation). If in the year of such liquidation, dissolution, or winding up any such Record Holder's Capital Account in respect of such Series B Preferred Units is less than the aggregate Series B Preferred Base Liquidation Preference of such Series B Preferred Units after the application of the preceding sentence, then to the extent permitted by applicable law and after making any allocations required under Section 6.1(c)(i)(A), but otherwise notwithstanding anything to the contrary contained in this Agreement, items of gross income and gain for any preceding taxable period(s) with respect to which IRS Form 1065 Schedules K-1 have not been filed by the Partnership shall be reallocated to all Unitholders then holding Series B Preferred Units and Unitholders then holding any Series B Preferred Parity Securities, Pro Rata, until after making allocations pursuant to this and the immediately preceding sentence the Capital Account in respect of each such Outstanding Series B Preferred Unit is equal to the Series B Preferred Base Liquidation Preference and the Capital Account in respect of each Outstanding Series B Preferred Parity Security is equal to the liquidation preference of such Series B Preferred Parity Security (and no other allocation pursuant to this Agreement shall reverse the effect of such allocation). After such allocations have been made to the Outstanding Series B Preferred Units and any Outstanding Series B Preferred Parity Securities, any remaining Net Termination Gain or Net Termination Loss shall be allocated to the Partners pursuant to Section 6.1(c). At the time of the dissolution of the Partnership, subject to Section 17-804 of the Delaware Act, the Record Holders of the Series B Preferred Units shall become

entitled to receive any distributions in respect of the Series B Preferred Units that are accrued and unpaid as of the date of such distribution, and shall have the status of, and shall be entitled to all remedies available to, a creditor of the Partnership, and such entitlement of the Record Holders of the Series B Preferred Units to such accrued and unpaid distributions shall have priority over any entitlement of any other Partners or Assignees with respect to any distributions by the Partnership to such other Partners or Assignees except for distributions in respect of Series B Preferred Units pursuant to Section 5.15(b)(ii); *provided, however*, that the General Partner, as such, will have no liability for any obligations with respect to such distributions to any Record Holder(s) of Series B Preferred Units.

(vi) Rank. The Series B Preferred Units shall each be deemed to rank, as to distributions and amounts payable upon a dissolution or liquidation of the Partnership pursuant to Article XII:

(A) senior to any Series B Preferred Junior Securities;

(B) on parity with any Series B Preferred Parity Securities;

(C) junior to any Series B Preferred Senior Securities; and

(D) junior to all existing and future indebtedness of the Partnership and other liabilities with respect to assets available to satisfy claims against the Partnership.

(vii) No Sinking Fund. The Series B Preferred Units shall not have the benefit of any sinking fund.

(viii) Record Holders. To the fullest extent permitted by applicable law, the General Partner, the Partnership, the Transfer Agent, and the Paying Agent may deem and treat any Series B Preferred Unitholder as the true, lawful, and absolute owner of the applicable Series B Preferred Units for all purposes, and neither the General Partner, the Partnership, nor the Transfer Agent or the Paying Agent shall be affected by any notice to the contrary, except as otherwise provided by law or any applicable rule, regulation, guideline, or requirement of any National Securities Exchange on which the Series B Preferred Units may be listed or admitted to trading, if any.

(ix) Notices. All notices or communications in respect of the Series B Preferred Units shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Section 5.15, this Agreement or by applicable law.

(x) Other Rights; Fiduciary Duties. The Series B Preferred Units and the Series B Preferred Unitholders shall not have any designations, preferences, rights, powers, or duties, other than as set forth in this Agreement or as provided by applicable law. Notwithstanding anything to the contrary in this Agreement or any duty existing at law, in equity or otherwise, to the fullest extent permitted by applicable law, neither the General Partner nor any other Indemnitee shall owe any duties, including fiduciary duties, or have any liabilities to Series B Preferred Unitholders, other than the implied contractual covenant of good faith and fair dealing.

(xi) Change of Control

(A) Upon the occurrence of a Change of Control Triggering Event that occurs after the Series B Preferred Original Issue Date, each Series B Preferred Unitholder shall have the right ("**Series B Preferred Change of Control Conversion Right**") to convert some or all of the Series B Preferred Units held by such Series B Preferred Unitholder on the Series B Preferred Change of Control Conversion Date into a number of Common Units per Series B Preferred Unit that is an amount equal to the Series B Preferred Conversion Ratio (such number of Common Units, the "**Series B Preferred Common Unit Conversion Consideration**"), unless the Partnership provides notice of its election to redeem Series B Preferred Units prior to the expiration of the Partnership's redemption right contained in Section 5.15(b)(iv)(A)(3). The "**Series B Preferred Change of Control Conversion Date**" shall be the date fixed by the General Partner, in its sole discretion, as the date the Series B Preferred Units are entitled to be converted to Series B Preferred Conversion Common Units as provided in this Section 5.15(b)(xi). Such Series B Preferred Change of Control Conversion Date shall be a Business Day that is no fewer than 20 days nor more than 35 days from the date on which the Partnership provides the notice to Series B Preferred Unitholders of the Series B Preferred Change of Control Conversion Right under Section 5.15(b)(xi)(B).

(B) No later than five days following the expiration of the Partnership's redemption right contained in Section 5.15(b)(iv)(A)(3) or, if earlier waived, the date of the Partnership's waiver of such right, the Partnership will provide written notice to the Series B Preferred Unitholders that describes the Series B Preferred Change of Control Conversion Right and states: (1) the events constituting the Change of Control Triggering Event; (2) the date of the Change of Control Triggering Event; (3) the date on which the Partnership's right to redeem the Outstanding Series B Preferred Units pursuant to Section 5.15(b)(iv)(A)(3) expired or was waived; (4) the Series B Preferred Change of Control Conversion Date; (5) the last date on which the Series B Preferred Unitholders may exercise their Series B Preferred Change of Control Conversion Right; (6) the method and period for calculating the Common Unit Price with respect to the Series B Preferred Units; (7) if applicable, the type and amount of Series B Preferred Alternative Conversion Consideration entitled to be received per Series B Preferred Unit; and (8) the procedures that the Series B Preferred Unitholders must follow to exercise the Series B Preferred Change of Control Conversion Right.

(C) Subject to Section 5.9, the "**Series B Preferred Conversion Ratio**" shall be calculated as the lesser of: (i) the quotient obtained by dividing (1) the Series B Preferred Liquidation Preference as of the Series B Preferred Change of Control Conversion Date (unless the Series B Preferred Change of Control Conversion Date is after a Series B Preferred Distribution Record Date and prior to the corresponding Series B Preferred Distribution Payment Date, in which case any accumulated and unpaid distribution will be excluded from this amount) by (2) the Common Unit Price and (ii) 1.3426 (the "**Series B Preferred Unit Cap**"). The General Partner shall make such adjustments to the Common Unit Price with respect to the Series B Preferred Units and the Series B Preferred Unit Cap as it determines to be equitable in view of any splits, combinations, or distributions in the form of equity issuances or the payment of any Series B Preferred Alternative Conversion Consideration to the holders of the Common Units in connection with the Change of Control.

(D) In the case of a Change of Control pursuant to which Common Units will be converted into cash, securities, or other property or assets (including any combination thereof) ("**Series B Preferred Alternative Conversion Consideration**"), each Series B Preferred Unitholder electing to exercise its Series B Preferred Change of Control Conversion Right will receive upon conversion of the Series B Preferred Units elected by such holder the kind and amount of such Series B

Preferred Alternative Conversion Consideration on a per Series B Preferred Unit basis that such Series B Preferred Unitholder would have owned or been entitled to receive upon the Change of Control had such Series B Preferred Unitholder held a number of Common Units equal to the Series B Preferred Common Unit Conversion Consideration immediately prior to the effective time of the Change of Control; *provided*, that, if the holders of Common Units have the opportunity to elect the form of consideration to be received in such Change of Control, the consideration that the Series B Preferred Unitholders electing to exercise their Series B Preferred Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of Common Units who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of Common Units are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. No fractional Common Units will be issued upon the conversion of the Series B Preferred Units. Instead, the Partnership shall pay the cash value of such fractional Common Units.

(E) Notwithstanding anything to the contrary in this Agreement, if the Partnership provides notice of its election to redeem Series B Preferred Units pursuant to Section 5.15(b)(iv), Series B Preferred Unitholders shall not have any right to convert the Series B Preferred Units that the Partnership has elected to redeem, and any Series B Preferred Units subsequently selected for redemption that have been tendered for conversion shall be redeemed on the Series B Preferred Redemption Date instead of converted on the Series B Preferred Change of Control Conversion Date.

(F) The Partnership shall issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on the website of the Partnership, in any event prior to the opening of business on the first Business Day following any date on which the Partnership (or a third party with its prior written consent) provides the notice described in Section 5.15(b)(xi)(B) to the Series B Preferred Unitholders.

(G) Each Series B Preferred Unitholder electing to exercise its Series B Preferred Change of Control Conversion Right will be required, prior to the close of business on the third Business Day preceding the Series B Preferred Change of Control Conversion Date, to notify the Partnership of the number of Series B Preferred Units to be converted pursuant to the Series B Preferred Change of Control Conversion Right and otherwise to comply with any applicable procedures contained in the notice described in Section 5.15(b)(xi)(B) or otherwise required by the Depository for effecting the conversion.

(H) Upon conversion, the rights of such participating Series B Preferred Unitholder as a holder of the Series B Preferred Units shall cease with respect to such converted Series B Preferred Units, and such Person shall continue to be a Partner and have the rights of a holder of Common Units under this Agreement. Each Series B Preferred Unit shall, upon its Series B Preferred Change of Control Conversion Date, be deemed to be transferred to, and cancelled by, the Partnership in exchange for the issuance of the Series B Preferred Conversion Common Units.

(I) The Partnership shall pay any documentary, stamp, or similar issue or transfer taxes or duties relating to the issuance or delivery of Series B Preferred Conversion Common Units. However, the participating Series B Preferred Unitholder shall pay any tax or duty that may be payable relating to any transfer involving the issuance or delivery of Series B Preferred Conversion Common Units.

Section 5.16 *Establishment of Terms of Series C Preferred Units.*

(a) General. The Partnership hereby designates and creates a series of Units, to be designated as “7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units” (the “**Series C Preferred Units**”), having the preferences, rights, powers, and duties set forth herein, including this Section 5.16. Each Series C Preferred Unit shall be identical in all respects to every other Series C Preferred Unit, except as to the respective dates from which the Series C Preferred Liquidation Preference shall increase or from which Series C Preferred Distributions may begin accruing, to the extent such dates may differ. The Series C Preferred Units represent perpetual equity interests in the Partnership and, except as set forth in Section 5.16(b)(iv) and Section 5.16(b)(xi), shall not give rise to a claim by the Partnership or a Series C Preferred Unitholder for redemption or conversion thereof, as applicable, at a particular date.

(b) Rights of Series C Preferred Units. The Series C Preferred Units shall have the following rights, preferences, and privileges and shall be subject to the following duties and obligations:

(i) Series C Preferred Units.

(A) The authorized number of Series C Preferred Units shall be unlimited. Series C Preferred Units that are purchased or otherwise acquired by the Partnership shall be cancelled.

(B) The Series C Preferred Units shall be represented by one or more global Certificates registered in the name of the Depositary or its nominee, and no Series C Preferred Unitholder shall be entitled to receive a definitive Certificate evidencing its Series C Preferred Units, unless otherwise required by law or the Depositary gives notice of its intention to resign or is no longer eligible to act as such with respect to the Series C Preferred Units and the Partnership shall have not selected a substitute Depositary within sixty (60) calendar days thereafter. So long as the Depositary shall have been appointed and is serving with respect to the Series C Preferred Units, payments and communications made by the Partnership to Series C Preferred Unitholders shall be made by making payments to, and communicating with, the Depositary.

(ii) Distributions.

(A) Distributions on each Outstanding Series C Preferred Unit shall be cumulative and compounding and shall accumulate at the applicable Series C Preferred Distribution Rate from and including the Series C Preferred Original Issue Date (or, for any subsequently issued and newly Outstanding Series C Preferred Units, from and including the Series C Preferred Distribution Payment Date immediately preceding the issue date of such Series C Preferred Units) until such time as the Partnership pays the Series C Preferred Distribution or redeems such Series C Preferred Unit in accordance with Section 5.16(b)(iv) or such Series C Preferred Unit is converted in accordance with Section 5.16(b)(xi), whether or not such Series C Preferred Distributions shall have been declared. Series C Preferred Unitholders shall be entitled to receive Series C Preferred Distributions from time to time out of any assets of the Partnership legally available for the payment of distributions at the Series C Preferred Distribution Rate per Series C Preferred Unit when, as, and if declared by the General Partner, prior to any other distributions made in respect of any other Units pursuant to Section 6.3. Series C Preferred Distributions, to the extent declared by the General Partner to be paid by the Partnership in accordance with this Section 5.16(b)(ii), shall be paid, in arrears, on each Series C Preferred Distribution Payment Date. Series C Preferred Distributions shall accumulate in each Series C Preferred Distribution Period from and including the preceding Series C Preferred Distribution Payment Date (other than the

initial Series C Preferred Distribution Period, which shall commence on and include the Series C Preferred Original Issue Date), to, but not including, the next Series C Preferred Distribution Payment Date for such Series C Preferred Distribution Period; *provided*, that distributions shall accrue on accumulated but unpaid Series C Preferred Distributions at the Series C Preferred Distribution Rate. If any Series C Preferred Distribution Payment Date otherwise would occur on a date that is not a Business Day, declared Series C Preferred Distributions shall be paid on the immediately succeeding Business Day without the accumulation of additional distributions. During the Series C Preferred Fixed Rate Period, Series C Preferred Distributions shall be payable based on a 360-day year consisting of twelve 30-day months. During the Series C Preferred Floating Rate Period, Series C Preferred Distributions shall be computed by multiplying the Series C Preferred Distribution Rate by a fraction, the numerator of which will be the actual number of days elapsed during that Series C Preferred Distribution Period (determined by including the first day of such Series C Preferred Distribution Period and excluding the last day, which is the Series C Preferred Distribution Payment Date), and the denominator of which will be 360, and by multiplying the result by the aggregate Series C Preferred Liquidation Preference of all Outstanding Series C Preferred Units. All Series C Preferred Distributions accrued by the Partnership pursuant to this Section 5.16(b)(ii) shall be payable without regard to income of the Partnership and shall be treated for federal income tax purposes as guaranteed payments for the use of capital under Section 707(c) of the Code, includable in ordinary income of a Series C Preferred Unitholder in its taxable year in which the Partnership deducts such payments as accrued. The guaranteed payment with respect to any Series C Preferred Distribution Period shall be for the account of the holders of Series C Preferred Units as of the applicable Series C Preferred Distribution Record Date.

(B) Not later than 5:00 p.m., New York City time, on each Series C Preferred Distribution Payment Date, the Partnership shall pay those Series C Preferred Distributions, if any, that shall have been declared by the General Partner to Series C Preferred Unitholders on the Record Date for the applicable Series C Preferred Distribution. The Record Date (the "**Series C Preferred Distribution Record Date**") for the payment of any Series C Preferred Distributions shall be as of the close of business on the first Business Day of the month of the applicable Series C Preferred Distribution Payment Date, except that in the case of payments of Series C Preferred Distributions in Arrears, the Series C Preferred Distribution Record Date with respect to a Series C Preferred Distribution Payment Date shall be such date as may be designated by the General Partner in accordance with this Section 5.16(b)(ii). So long as any Series C Preferred Units are Outstanding, no distribution shall be declared or paid or set aside for payment on any Series C Preferred Junior Securities (other than a distribution payable solely in Series C Preferred Junior Securities) unless full cumulative Series C Preferred Distributions have been or contemporaneously are being paid or set apart for payment on all Outstanding Series C Preferred Units (and distributions on any other Series C Preferred Parity Securities) through the most recent respective Series C Preferred Distribution Payment Date (and distribution payment date with respect to such Series C Preferred Parity Securities, if any); *provided, however*, notwithstanding anything to the contrary in this Section 5.16(b)(ii)(B), if a distribution period with respect to a class of Series C Preferred Junior Securities or Series C Preferred Parity Securities is shorter than the Series C Preferred Distribution Period, the General Partner may declare and pay regular distributions with respect to such Series C Preferred Junior Securities or Series C Preferred Parity Securities, so long as, at the time of declaration of such distribution, (i) there are no Series C Preferred Distributions in Arrears, and (ii) the General Partner expects to have sufficient funds to pay the full distribution in respect of the Series C Preferred Units on the next successive Series C Preferred Distribution Payment Date. Accumulated Series C Preferred Distributions in Arrears for any past Series C Preferred Distribution Period may be declared by the General Partner and paid on any date fixed by the General Partner, whether or not a Series C Preferred Distribution Payment Date, to Series C

Preferred Unitholders on the Record Date for such payment, which may not be less than 10 days before such payment date. Subject to the next succeeding sentence, if all accumulated Series C Preferred Distributions in Arrears on all Outstanding Series C Preferred Units and all accumulated distributions in arrears on any Series C Preferred Parity Securities shall not have been declared and paid, or if sufficient funds for the payment thereof shall not have been set apart, payment of accumulated distributions in Arrears on the Series C Preferred Units and accumulated distributions in arrears on any such Series C Preferred Parity Securities shall be made in order of their respective distribution payment dates, commencing with the earliest distribution payment date. If less than all distributions payable with respect to all Series C Preferred Units and any other Series C Preferred Parity Securities are paid, any partial payment shall be made Pro Rata with respect to the Series C Preferred Units and any such other Series C Preferred Parity Securities entitled to a distribution payment at such time in proportion to the aggregate distribution amounts remaining due in respect of such Series C Preferred Units and such other Series C Preferred Parity Securities at such time. Subject to Section 12.4 and Section 5.16(b)(iv), Series C Preferred Unitholders shall not be entitled to any distribution, whether payable in cash, property or Partnership Securities, in excess of full cumulative Series C Preferred Distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid Series C Preferred Distributions as described in Section 5.16(b)(ii)(A), no interest or sum of money in lieu of interest shall be payable in respect of any distribution payment which may be in Arrears on the Series C Preferred Units. So long as the Series C Preferred Units are held of record by the Depository or its nominee, declared Series C Preferred Distributions shall be paid to the Depository in same-day funds on each Series C Preferred Distribution Payment Date or other distribution payment date in the case of payments for Series C Preferred Distributions in Arrears.

(C) The Preferred Three-Month LIBOR for each Series C Preferred Distribution Period during the Series C Preferred Floating Rate Period shall be determined by the Calculation Agent, as of the applicable Series C Preferred LIBOR Determination Date, in accordance with Section 5.14(b)(ii)(C), with any reference therein to "Series A Preferred Distribution Period" being replaced with "Series C Preferred Distribution Period," any reference to "Series A Preferred Floating Rate Period" being replaced with "Series C Preferred Floating Rate Period" and any reference therein to "Series A Preferred LIBOR Determination Date" being replaced with "Series C Preferred LIBOR Determination Date."

(D) Unless otherwise determined by the General Partner, Series C Preferred Distributions shall be deemed to have been paid out of deductions from Available Cash with respect to the Quarter ended immediately preceding the Quarter in which the Series C Preferred Distribution is made.

(iii) Voting Rights.

(A) Notwithstanding anything to the contrary in this Agreement, the Series C Preferred Units shall not have any voting rights or rights to consent or approve any action or matter, except as set forth in Section 13.3(c), this Section 5.16(b)(iii), or as otherwise required by the Delaware Act.

(B) Without the affirmative vote or consent of the holders of at least 66 2/3% of the Outstanding Series C Preferred Units, voting as a separate class, the General Partner shall not adopt any amendment to this Agreement that would have a material adverse effect on the powers, preferences, duties, or special rights of the Series C Preferred Units; *provided, however*, that (1) subject to Section 5.16(b)(iii)(C), the issuance of additional Partnership Securities shall not be deemed to

constitute such a material adverse effect for purposes of this Section 5.16(b)(iii)(B) and (2) for purposes of this Section 5.16(b)(iii)(B), no amendment of this Agreement in connection with a merger or other transaction in which the Series C Preferred Units remain Outstanding with the terms thereof materially unchanged in any respect adverse to the Series C Preferred Unitholders shall be deemed to materially and adversely affect the powers, preferences, duties, or special rights of the Series C Preferred Units.

(C) Without the affirmative vote or consent of the holders of at least 66 2/3% of the Outstanding Series C Preferred Units, voting as a class together with holders of any other Series C Preferred Parity Securities upon which like voting rights have been conferred and are exercisable, the Partnership shall not (1) create or issue any Series C Preferred Parity Securities (including any additional Series C Preferred Units) if the cumulative distributions payable on Outstanding Series C Preferred Units (or any Series C Preferred Parity Securities) are in Arrears, (2) create or issue any Series C Preferred Senior Securities, or (3) declare or pay any distribution to holders of Common Units from Available Cash from Capital Surplus.

(D) For any matter described in this Section 5.16(b)(iii) in which the Series C Preferred Unitholders are entitled to vote as a class (whether separately or together with the holders of any Series C Preferred Parity Securities), such Series C Preferred Unitholders shall be entitled to one vote per Series C Preferred Unit. Any Series C Preferred Units held by the Partnership or any of its Subsidiaries or their controlled Affiliates shall not be entitled to vote.

(E) Notwithstanding Section 5.16(b)(iii)(B) and Section 5.16(b)(iii)(C), no vote of the Series C Preferred Unitholders shall be required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all Series C Preferred Units at the time Outstanding.

(iv) Optional Redemption; Series C Preferred Ratings Event

(A) The Partnership shall have the right (1) at any time, and from time to time, on or after October 15, 2023, (2) at any time within 120 days after the conclusion of any review or appeal process instituted by the Partnership following the occurrence of a Series C Preferred Ratings Event, or (3) at any time within 120 days after the first date on which a Change of Control Triggering Event occurred, in each case, to redeem the Series C Preferred Units, which redemption may be in whole or in part (except with respect to a redemption pursuant to clause (2) of this Section 5.16(b)(iv) (A) which shall be in whole but not in part), using any source of funds legally available for such purpose. Any such redemption shall occur on a date set by the General Partner (the “**Series C Preferred Redemption Date**”). The Partnership shall effect any such redemption by paying cash for each Series C Preferred Unit to be redeemed equal to 100% (in the case of a redemption described in clause (1) or (3) of this Section 5.16(b)(iv)(A)), or 102% (in the case of a redemption described in clause (2) of this Section 5.16(b)(iv)(A)), of the Series C Preferred Liquidation Preference for such Series C Preferred Unit on such Series C Preferred Redemption Date plus an amount equal to all unpaid Series C Preferred Distributions thereon from the Series C Preferred Original Issue Date to, but not including, the Series C Preferred Redemption Date (whether or not such distributions shall have been declared) (the “**Series C Preferred Redemption Price**”). So long as the Series C Preferred Units to be redeemed are held of record by the nominee of the Depository, the Series C Preferred Redemption Price shall be paid by the Paying Agent to the Depository on the Series C Preferred Redemption Date.

(B) The Partnership shall give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled Series C Preferred Redemption Date to the Series C Preferred Unitholders (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) of any Series C Preferred Units to be redeemed as such Series C Preferred Unitholders' names appear on the books of the Transfer Agent and at the address of such Series C Preferred Unitholders shown therein. Such notice (the "**Series C Preferred Redemption Notice**") shall state, as applicable: (1) the Series C Preferred Redemption Date, (2) the number of Series C Preferred Units to be redeemed and, if less than all Outstanding Series C Preferred Units are to be redeemed, the number (and in the case of Series C Preferred Units in certificated form, the identification) of Series C Preferred Units to be redeemed from such Series C Preferred Unitholder, (3) the Series C Preferred Redemption Price, (4) the place where any Series C Preferred Units in certificated form are to be redeemed and shall be presented and surrendered for payment of the Series C Preferred Redemption Price therefor (which shall occur automatically if the Certificate representing such Series C Preferred Units is issued in the name of the Depository or its nominee), and (5) that distributions on the Series C Preferred Units to be redeemed shall cease to accumulate from and after such Series C Preferred Redemption Date.

(C) If the Partnership elects to redeem less than all of the Outstanding Series C Preferred Units, the number of Series C Preferred Units to be redeemed shall be determined by the General Partner, and such Series C Preferred Units shall be redeemed by such method of selection as the Depository shall determine, either Pro Rata or by lot, with adjustments to avoid redemption of fractional Series C Preferred Units. The aggregate Series C Preferred Redemption Price for any such partial redemption of the Outstanding Series C Preferred Units shall be allocated correspondingly among the redeemed Series C Preferred Units. The Series C Preferred Units not redeemed shall remain Outstanding and entitled to all the rights and preferences provided in this Section 5.16.

(D) If the Partnership gives or causes to be given a Series C Preferred Redemption Notice, the Partnership shall deposit with the Paying Agent funds sufficient to redeem the Series C Preferred Units as to which such Series C Preferred Notice shall have been given, no later than 10:00 a.m. New York City time on the Series C Preferred Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the Series C Preferred Redemption Price to the Series C Preferred Unitholder whose Series C Preferred Units are to be redeemed upon surrender or deemed surrender (which shall occur automatically if the Certificate representing such Series C Preferred Units is issued in the name of the Depository or its nominee) of the Certificates therefor as set forth in the Series C Preferred Redemption Notice. If the Series C Preferred Redemption Notice shall have been given, from and after the Series C Preferred Redemption Date, unless the Partnership defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series C Preferred Redemption Notice, all Series C Preferred Distributions on such Series C Preferred Units to be redeemed shall cease to accumulate and all rights of holders of such Series C Preferred Units as Limited Partners with respect to such Series C Preferred Units to be redeemed shall cease, except the right to receive the Series C Preferred Redemption Price, and such Series C Preferred Units shall not thereafter be transferred on the books of the Transfer Agent or be deemed to be Outstanding for any purpose whatsoever. The Series C Preferred Unitholders shall have no claim to the interest income, if any, earned on such funds deposited with the Paying Agent. Any funds deposited with the Paying Agent hereunder by the Partnership for any reason, including redemption of Series C Preferred Units, that remain unclaimed or unpaid after two years after the applicable Series C Preferred Redemption Date or other payment date, as applicable, shall be, to the extent permitted by law, repaid to the Partnership upon its written request, after which repayment the Series C Preferred Unitholders entitled to such redemption or other payment shall have recourse only to the Partnership. Notwithstanding any Series C Preferred Redemption Notice, there shall be no redemption of any Series C Preferred Units called for redemption until funds sufficient to pay the full Series C Preferred Redemption Price of such Series C Preferred Units shall have been deposited by the Partnership with the Paying Agent.

(E) Any Series C Preferred Units that are redeemed or otherwise acquired by the Partnership shall be cancelled. If only a portion of the Series C Preferred Units represented by a Certificate shall have been called for redemption, upon surrender of the Certificate to the Paying Agent (which shall occur automatically if the Certificate representing such Series C Preferred Units is registered in the name of the Depository or its nominee), the Partnership shall issue and the Paying Agent shall deliver to the Series C Preferred Unitholders a new Certificate (or adjust the applicable book-entry account) representing the number of Series C Preferred Units represented by the surrendered Certificate that have not been called for redemption.

(F) Notwithstanding anything to the contrary in this Section 5.16, in the event that full cumulative distributions on the Series C Preferred Units and any Series C Preferred Parity Securities shall not have been paid or declared and set aside for payment, the Partnership shall not be permitted to repurchase, redeem or otherwise acquire, in whole or in part, any Series C Preferred Units or Series C Preferred Parity Securities except pursuant to a purchase or exchange offer made on the same relative terms to all Series C Preferred Unitholders and holders of any Series C Preferred Parity Securities. Subject to Section 4.10, so long as any Series C Preferred Units are Outstanding, the Partnership shall not be permitted to redeem, repurchase, or otherwise acquire any Common Units or any other Series C Preferred Junior Securities unless full cumulative distributions on the Series C Preferred Units and any Series C Preferred Parity Securities for all prior and the then-ending Series C Preferred Distribution Periods, with respect to the Series C Preferred Units, and all prior and then ending distribution periods, with respect to any such Series C Preferred Parity Securities, shall have been paid or declared and set aside for payment.

(v) Liquidation Rights. In the event of any liquidation, dissolution, and winding up of the Partnership under Section 12.4 or a sale, exchange, or other disposition of all or substantially all of the assets of the Partnership, either voluntary or involuntary, the Record Holders of the Series C Preferred Units shall be entitled to receive, out of the assets of the Partnership available for distribution to the Partners or any Assignees, prior and in preference to any distribution of any assets of the Partnership to the Record Holders of any other class or series of Partnership Interests other than the Series C Preferred Units, the Series C Preferred Senior Securities, and the Series C Preferred Parity Securities, (A) first, any accumulated and unpaid distributions on the Series C Preferred Units (regardless of whether previously declared) and (B) then, any positive value in each such holder's Capital Account in respect of such Series C Preferred Units. If in the year of such liquidation and winding up, or sale, exchange, or other disposition of all or substantially all of the assets of the Partnership, any such Record Holder's Capital Account in respect of such Series C Preferred Units is less than the aggregate Series C Preferred Base Liquidation Preference of such Series C Preferred Units, then, after the allocations specified in Section 6.1(c)(i)(A) have been made, but otherwise notwithstanding anything to the contrary contained in this Agreement, and prior to any other allocation pursuant to this Agreement for such year and any distribution pursuant to the preceding sentence, items of gross income and gain shall be allocated to all Unitholders then holding Series C Preferred Units and Unitholders then holding any Series C Preferred Parity Securities, Pro Rata, until the Capital Account in respect of each Outstanding Series C Preferred Unit is equal to the Series C Preferred Base Liquidation Preference and the Capital Account in respect of each Outstanding Series C Preferred Parity Security is equal to the liquidation preference of such Series C Preferred Parity Security (and no other allocation

pursuant to this Agreement shall reverse the effect of such allocation). If in the year of such liquidation, dissolution, or winding up any such Record Holder's Capital Account in respect of such Series C Preferred Units is less than the aggregate Series C Preferred Base Liquidation Preference of such Series C Preferred Units after the application of the preceding sentence, then to the extent permitted by applicable law and after making any allocations required under Section 6.1(c)(i)(A), but otherwise notwithstanding anything to the contrary contained in this Agreement, items of gross income and gain for any preceding taxable period(s) with respect to which IRS Form 1065 Schedules K-1 have not been filed by the Partnership shall be reallocated to all Unitholders then holding Series C Preferred Units and Unitholders then holding any Series C Preferred Parity Securities, Pro Rata, until after making allocations pursuant to this and the immediately preceding sentence the Capital Account in respect of each such Outstanding Series C Preferred Unit is equal to the Series C Preferred Base Liquidation Preference and the Capital Account in respect of each Outstanding Series C Preferred Parity Security is equal to the liquidation preference of such Series C Preferred Parity Security (and no other allocation pursuant to this Agreement shall reverse the effect of such allocation). After such allocations have been made to the Outstanding Series C Preferred Units and any Outstanding Series C Preferred Parity Securities, any remaining Net Termination Gain or Net Termination Loss shall be allocated to the Partners pursuant to Section 6.1(c). At the time of the dissolution of the Partnership, subject to Section 17-804 of the Delaware Act, the Record Holders of the Series C Preferred Units shall become entitled to receive any distributions in respect of the Series C Preferred Units that are accrued and unpaid as of the date of such distribution, and shall have the status of, and shall be entitled to all remedies available to, a creditor of the Partnership, and such entitlement of the Record Holders of the Series C Preferred Units to such accrued and unpaid distributions shall have priority over any entitlement of any other Partners or Assignees with respect to any distributions by the Partnership to such other Partners or Assignees except for distributions in respect of Series C Preferred Units pursuant to Section 5.16(b)(ii); *provided, however*, that the General Partner, as such, will have no liability for any obligations with respect to such distributions to any Record Holder(s) of Series C Preferred Units.

(vi) Rank. The Series C Preferred Units shall each be deemed to rank, as to distributions and amounts payable upon a dissolution or liquidation of the Partnership pursuant to Article XII:

(A) senior to any Series C Preferred Junior Securities;

(B) on parity with any Series C Preferred Parity Securities;

(C) junior to any Series C Preferred Senior Securities; and

(D) junior to all existing and future indebtedness of the Partnership and other liabilities with respect to assets available to satisfy claims against the Partnership.

(vii) No Sinking Fund. The Series C Preferred Units shall not have the benefit of any sinking fund.

(viii) Record Holders. To the fullest extent permitted by applicable law, the General Partner, the Partnership, the Transfer Agent, and the Paying Agent may deem and treat any Series C Preferred Unitholder as the true, lawful, and absolute owner of the applicable Series C Preferred Units for all purposes, and neither the General Partner, the Partnership, nor the Transfer Agent or the Paying Agent shall be affected by any notice to the contrary, except as otherwise provided by law or any applicable rule, regulation, guideline, or requirement of any National Securities Exchange on which the Series C Preferred Units may be listed or admitted to trading, if any.

(ix) Notices. All notices or communications in respect of the Series C Preferred Units shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Section 5.16, this Agreement or by applicable law.

(x) Other Rights; Fiduciary Duties. The Series C Preferred Units and the Series C Preferred Unitholders shall not have any designations, preferences, rights, powers, or duties, other than as set forth in this Agreement or as provided by applicable law. Notwithstanding anything to the contrary in this Agreement or any duty existing at law, in equity or otherwise, to the fullest extent permitted by applicable law, neither the General Partner nor any other Indemnitee shall owe any duties, including fiduciary duties, or have any liabilities to Series C Preferred Unitholders, other than the implied contractual covenant of good faith and fair dealing.

(xi) Change of Control

(A) Upon the occurrence of a Change of Control Triggering Event that occurs after the Series C Preferred Original Issue Date, each Series C Preferred Unitholder shall have the right ("**Series C Preferred Change of Control Conversion Right**") to convert some or all of the Series C Preferred Units held by such Series C Preferred Unitholder on the Series C Preferred Change of Control Conversion Date into a number of Common Units per Series C Preferred Unit that is an amount equal to the Series C Preferred Conversion Ratio (such number of Common Units, the "**Series C Preferred Common Unit Conversion Consideration**"), unless the Partnership provides notice of its election to redeem Series C Preferred Units prior to the expiration of the Partnership's redemption right contained in Section 5.16(b)(iv)(A)(3). The "**Series C Preferred Change of Control Conversion Date**" shall be the date fixed by the General Partner, in its sole discretion, as the date the Series C Preferred Units are entitled to be converted to Series C Preferred Conversion Common Units as provided in this Section 5.16(b)(xi). Such Series C Preferred Change of Control Conversion Date shall be a Business Day that is no fewer than 20 days nor more than 35 days from the date on which the Partnership provides the notice to Series C Preferred Unitholders of the Series C Preferred Change of Control Conversion Right under Section 5.16(b)(xi)(B).

(B) No later than five days following the expiration of the Partnership's redemption right contained in Section 5.16(b)(iv)(A)(3) or, if earlier waived, the date of the Partnership's waiver of such right, the Partnership will provide written notice to the Series C Preferred Unitholders that describes the Series C Preferred Change of Control Conversion Right and states: (1) the events constituting the Change of Control Triggering Event; (2) the date of the Change of Control Triggering Event; (3) the date on which the Partnership's right to redeem the Outstanding Series C Preferred Units pursuant to Section 5.16(b)(iv)(A)(3) expired or was waived; (4) the Series C Preferred Change of Control Conversion Date; (5) the last date on which the Series C Preferred Unitholders may exercise their Series C Preferred Change of Control Conversion Right; (6) the method and period for calculating the Common Unit Price with respect to the Series C Preferred Units; (7) if applicable, the type and amount of Series C Preferred Alternative Conversion Consideration entitled to be received per Series C Preferred Unit; and (8) the procedures that the Series C Preferred Unitholders must follow to exercise the Series C Preferred Change of Control Conversion Right.

(C) Subject to Section 5.9, the “**Series C Preferred Conversion Ratio**” shall be calculated as the lesser of: (i) the quotient obtained by dividing (1) the Series C Preferred Liquidation Preference as of the Series C Preferred Change of Control Conversion Date (unless the Series C Preferred Change of Control Conversion Date is after a Series C Preferred Distribution Record Date and prior to the corresponding Series C Preferred Distribution Payment Date, in which case any accumulated and unpaid distribution will be excluded from this amount) by (2) the Common Unit Price and (ii) 1.2225 (the “**Series C Preferred Unit Cap**”). The General Partner shall make such adjustments to the Common Unit Price with respect to the Series C Preferred Units and the Series C Preferred Unit Cap as it determines to be equitable in view of any splits, combinations, or distributions in the form of equity issuances or the payment of any Series C Preferred Alternative Conversion Consideration to the holders of the Common Units in connection with the Change of Control.

(D) In the case of a Change of Control pursuant to which Common Units will be converted into cash, securities, or other property or assets (including any combination thereof) (“**Series C Preferred Alternative Conversion Consideration**”), each Series C Preferred Unitholder electing to exercise its Series C Preferred Change of Control Conversion Right will receive upon conversion of the Series C Preferred Units elected by such holder the kind and amount of such Series C Preferred Alternative Conversion Consideration on a per Series C Preferred Unit basis that such Series C Preferred Unitholder would have owned or been entitled to receive upon the Change of Control had such Series C Preferred Unitholder held a number of Common Units equal to the Series C Preferred Common Unit Conversion Consideration immediately prior to the effective time of the Change of Control; *provided*, that, if the holders of Common Units have the opportunity to elect the form of consideration to be received in such Change of Control, the consideration that the Series C Preferred Unitholders electing to exercise their Series C Preferred Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of Common Units who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of Common Units are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. No fractional Common Units will be issued upon the conversion of the Series C Preferred Units. Instead, the Partnership shall pay the cash value of such fractional Common Units.

(E) Notwithstanding anything to the contrary in this Agreement, if the Partnership provides notice of its election to redeem Series C Preferred Units pursuant to Section 5.16(b)(iv), Series C Preferred Unitholders shall not have any right to convert the Series C Preferred Units that the Partnership has elected to redeem, and any Series C Preferred Units subsequently selected for redemption that have been tendered for conversion shall be redeemed on the Series C Preferred Redemption Date instead of converted on the Series C Preferred Change of Control Conversion Date.

(F) The Partnership shall issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on the website of the Partnership, in any event prior to the opening of business on the first Business Day following any date on which the Partnership (or a third party with its prior written consent) provides the notice described in Section 5.16(b)(xi)(B) to the Series C Preferred Unitholders.

(G) Each Series C Preferred Unitholder electing to exercise its Series C Preferred Change of Control Conversion Right will be required, prior to the close of business on the third Business Day preceding the Series C Preferred Change of Control Conversion Date, to notify the Partnership of the number of Series C Preferred Units to be converted pursuant to the Series C Preferred Change of Control Conversion Right and otherwise to comply with any applicable procedures contained in the notice described in Section 5.16(b)(xi)(B) or otherwise required by the Depository for effecting the conversion.

(H) Upon conversion, the rights of such participating Series C Preferred Unitholder as a holder of the Series C Preferred Units shall cease with respect to such converted Series C Preferred Units, and such Person shall continue to be a Partner and have the rights of a holder of Common Units under this Agreement. Each Series C Preferred Unit shall, upon its Series C Preferred Change of Control Conversion Date, be deemed to be transferred to, and cancelled by, the Partnership in exchange for the issuance of the Series C Preferred Conversion Common Units.

(I) The Partnership shall pay any documentary, stamp, or similar issue or transfer taxes or duties relating to the issuance or delivery of Series C Preferred Conversion Common Units. However, the participating Series C Preferred Unitholder shall pay any tax or duty that may be payable relating to any transfer involving the issuance or delivery of Series C Preferred Conversion Common Units.

ARTICLE VI ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 Allocations for Capital Account Purposes.

For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.5(b)) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below.

(a) *Net Income.* After giving effect to the special allocations set forth in Section 6.1(d), Net Income for each taxable year and all items of income, gain, loss, and deduction taken into account in computing Net Income for such taxable year shall be allocated as follows:

(i) First, 100% to the General Partner, in an amount equal to the aggregate Net Losses allocated to the General Partner pursuant to Section 6.1(b)(iv) for all previous taxable years until the aggregate Net Income allocated to the General Partner pursuant to this Section 6.1(a)(i) for the current taxable year and all previous taxable years is equal to the aggregate Net Losses allocated to the General Partner pursuant to Section 6.1(b)(iv) for all previous taxable years;

(ii) Second, 100% to the Series A Preferred Unitholders, the Series B Preferred Unitholders, and the Series C Preferred Unitholders, in proportion to, and in an amount equal to the aggregate Net Losses allocated to the Series A Preferred Unitholders, the Series B Preferred Unitholders, and the Series C Preferred Unitholders pursuant to Section 6.1(b)(iii) for all previous taxable periods, until the aggregate amount of Net Income allocated to such Series A Preferred Unitholders, Series B Preferred Unitholders and Series C Preferred Unitholders pursuant to this Section 6.1(a)(ii) for the current and all previous taxable periods is equal to the aggregate amount of Net Loss allocated to such Series A Preferred Unitholders, Series B Preferred Unitholders, and Series C Preferred Unitholders pursuant to Section 6.1(b)(iii) for all previous taxable periods; *provided* that in no event shall Net Income be allocated to any such Series A Preferred Unitholder to cause its Capital Account in respect of a Series A Preferred Unit to exceed the Series A Preferred Base Liquidation Preference in respect of such Series A Preferred Units, be allocated to any such Series B Preferred

Unitholder to cause its Capital Account in respect of a Series B Preferred Unit to exceed the Series B Preferred Base Liquidation Preference in respect of such Series B Preferred Units, or be allocated to any such Series C Preferred Unitholder to cause its Capital Account in respect of a Series C Preferred Unit to exceed the Series C Preferred Base Liquidation Preference in respect of such Series C Preferred Units;

(iii) Third, 100% to the General Partner and the Unitholders, in accordance with their respective Percentage Interests, until the aggregate Net Income allocated to such Partners pursuant to this Section 6.1(a)(iii) for the current taxable year and all previous taxable years is equal to the aggregate Net Losses allocated to such Partners pursuant to Section 6.1(b)(ii) for all previous taxable years; and

(iv) Thereafter, 100% to the General Partner and the Unitholders holding Common Units, in accordance with their respective Percentage Interests.

(b) *Net Losses.* After giving effect to the special allocations set forth in Section 6.1(d), Net Losses for each taxable period and all items of income, gain, loss, and deduction taken into account in computing Net Losses for such taxable period shall be allocated as follows:

(i) First, 100% to the General Partner and the Unitholders holding Common Units, in accordance with their respective Percentage Interests, until the aggregate Net Losses allocated pursuant to this Section 6.1(b)(i) for the current taxable year and all previous taxable years is equal to the aggregate Net Income allocated to such Partners pursuant to Section 6.1(a)(iv) for all previous taxable years, *provided* that the Net Losses shall not be allocated pursuant to this Section 6.1(b)(i) to the extent that such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account);

(ii) Second, 100% to the General Partner and the Unitholders, in accordance with their respective Percentage Interests; *provided*, that Net Losses shall not be allocated pursuant to this Section 6.1(b)(ii) to the extent that such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account);

(iii) Third, 100% to the Series A Preferred Unitholders, the Series B Preferred Unitholders, and the Series C Preferred Unitholders, in proportion to their respective positive Adjusted Capital Account balances, until the Adjusted Capital Account in respect of each Series A Preferred Unit, each Series B Preferred Unit, and each Series C Preferred Unit then Outstanding has been reduced to zero; and

(iv) Thereafter, the balance, if any, 100% to the General Partner.

(c) *Net Termination Gains and Losses.* After giving effect to the special allocations set forth in Section 6.1(d), all items of income, gain, loss, and deduction taken into account in computing Net Termination Gain or Net Termination Loss for such taxable period shall be allocated in the same manner as such Net Termination Gain or Net Termination Loss is allocated hereunder. All allocations under this Section 6.1(c) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 6.1 and after all distributions of Available Cash provided under Section 6.4 and Section 6.5 have been made; *provided, however*, that solely for purposes of this Section 6.1(c), Capital Accounts shall not be adjusted for distributions made pursuant to Section 12.4.

(i) If a Net Termination Gain is recognized (or deemed recognized pursuant to Section 5.5(d)), such Net Termination Gain shall be allocated among the Partners in the following manner (and the Capital Accounts of the Partners shall be increased by the amount so allocated in each of the following subclauses, in the order listed, before an allocation is made pursuant to the next succeeding subclause):

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

(B) Second, to all Series A Preferred Unitholders, Pro Rata, Series B Preferred Unitholders, Pro Rata, and Series C Preferred Unitholders, Pro Rata, until the Capital Account in respect of each Outstanding Series A Preferred Unit, each Outstanding Series B Preferred Unit, and each Outstanding Series C Preferred Unit equals the Series A Preferred Base Liquidation Preference, the Series B Preferred Base Liquidation Preference, or the Series C Preferred Base Liquidation Preference, as applicable (with the amounts allocated between Series A Preferred Unitholders as a group, Series B Preferred Unitholders as a group, and Series C Preferred Unitholders as a group, being in proportion to their relative Adjusted Capital Accounts prior to such allocation);

(C) Third, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the percentage applicable to subclause (x) of this clause (C), until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(a)(i) or Section 6.4(b)(i) with respect to such Common Unit for such Quarter (the amount determined pursuant to this clause (2) is hereinafter defined as the "Unpaid MQD"), and (3) any then-existing Cumulative Common Unit Arrearage;

(D) Fourth, if such Net Termination Gain is recognized (or is deemed to be recognized) prior to the conversion of the last Outstanding Class B Unit, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Class B Units, Pro Rata, a percentage equal to 100% less the percentage applicable to subclause (x) of this clause (D), until the Capital Account in respect of each Class B Unit then Outstanding equals the sum of (1) its Unrecovered Initial Unit Price and (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(b)(i) with respect to such Class B Unit for such Quarter;

(E) Fifth, if such Net Termination Gain is recognized (or is deemed to be recognized) prior to the conversion of the last Outstanding Subordinated Unit, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Subordinated Units, Pro Rata, a percentage equal to 100% less the percentage applicable to subclause (x) of this clause (E), until the Capital Account in respect of each Subordinated Unit then Outstanding equals the sum of (1) its Unrecovered Initial Unit Price, determined for the taxable year (or portion thereof) to which this allocation of gain relates, and (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(a)(iii) with respect to such Subordinated Unit for such Quarter;

(F) Sixth, 100% to the General Partner and all Unitholders in accordance with their respective Percentage Interests, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Unpaid MQD, (3) any then-existing Cumulative Common Unit Arrearage, and (4) the excess of (aa) the First Target Distribution less the Minimum Quarterly Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(iv) and Section 6.4(b)(ii) (the sum of (1), (2), (3), and (4) is hereinafter defined as the "**First Liquidation Target Amount**");

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

(H) Eighth, (x) to the General Partner in accordance with its Percentage Interest, (y) 23% to the holders of the Incentive Distribution Rights, Pro Rata, and (z) to all Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclause (x) and (y) of this clause (H), until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) the Second Liquidation Target Amount and (2) the excess of (aa) the Third Target Distribution less the Second Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(vi) and Section 6.4(b)(iv) (the sum of (1) and (2) is hereinafter defined as the "**Third Liquidation Target Amount**"); and

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

(ii) If a Net Termination Loss is recognized (or deemed recognized pursuant to Section 5.5(d)), such Net Termination Loss shall be allocated among the Partners in the following manner:

(A) First, if such Net Termination Loss is recognized (or is deemed to be recognized) prior to the conversion of the last Outstanding Subordinated Unit, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Subordinated Units, Pro Rata, a percentage equal to 100% less the percentage applicable to subclause (x) of this clause (A), until the Capital Account in respect of each Subordinated Unit then Outstanding has been reduced to zero;

(B) Second, (x) to the General Partner in accordance with its Percentage Interest and (y) to the Class B Unitholders, Pro Rata, a percentage equal to 100% less the percentage applicable to subclause (x) of this clause (B) until the Capital Account in respect of each Class B Unit then Outstanding has been reduced to zero;

(C) Third, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the percentage applicable to subclause (x) of this clause (C) until the Capital Account in respect of each Unit then Outstanding has been reduced to zero;

(D) Fourth, to all Series A Preferred Unitholders, Series B Preferred Unitholders, and Series C Preferred Unitholders, in proportion to their Adjusted Capital Account balances, until the Adjusted Capital Account in respect of each Series A Preferred Unit, each Series B Preferred Unit, and each Series C Preferred Unit then Outstanding has been reduced to zero; and

(E) Thereafter, the balance, if any, 100% to the General Partner.

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

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

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

(iii) *Priority Allocations*.

(A) If the amount of cash or the Net Agreed Value of any property distributed (except cash or property distributed pursuant to Section 12.4) to any Unitholder with respect to its Units (other than to the Series A Preferred Unitholders, the Series B Preferred Unitholders, and the Series C Preferred Unitholders with respect to the Series A Preferred Units, the Series B Preferred Units, and the Series C Preferred Units, respectively) for a taxable year is greater (on a per Unit basis) than the amount of cash or the Net Agreed Value of property distributed to the other Unitholders (other than the Series A

Preferred Unitholders, the Series B Preferred Unitholders, and the Series C Preferred Unitholders) with respect to their Units (on a per Unit basis), then (1) there shall be allocated income and gain to each Unitholder receiving such greater cash or property distribution until the aggregate amount of such items allocated pursuant to this Section 6.1(d)(iii)(A) for the current taxable year and all previous taxable years is equal to the product of (aa) the amount by which the distribution (on a per Unit basis) to such Unitholder exceeds the distribution (on a per Unit basis) to the Unitholders (other than to the Unitholders holding Series A Preferred Units, Series B Preferred Units, or Series C Preferred Units) receiving the smallest distribution and (bb) the number of Units owned by the Unitholder receiving the greater distribution; and (2) the General Partner shall be allocated income and gain in an aggregate amount equal to the product obtained by multiplying (aa) the quotient determined by dividing (x) the General Partner's Percentage Interest at the time in which the greater cash or property distribution occurs by (y) the sum of 100 less the General Partner's Percentage Interest at the time in which the greater cash or property distribution occurs times (bb) the sum of the amounts allocated in clause (1) above.

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

(iv) *Qualified Income Offset.* In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations, or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii).

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

(vi) *Nonrecourse Deductions.* Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the other Partners, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vii) *Nonrecourse Liabilities*. For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated (x) first, to those Partners that contributed property to the Partnership (or a predecessor of which contributed property to the Partnership) in proportion to and to the extent of the amount by which each such Partner's share of any Section 704(c) built-in gains (including, for the avoidance of doubt, reverse Section 704(c) gains) exceeds such Partner's share of Nonrecourse Built-in Gain (*provided*, that Nonrecourse Liabilities of the Partnership shall be allocated under this clause (x) to any particular Partner only to the extent necessary to ensure that such Partner is allocated sufficient Nonrecourse Liabilities of the Partnership to avoid such Partner's recognizing gain under Section 731(a)), and (y) second, among the Partners in accordance with their Percentage Interests.

(viii) *Code Section 754 Adjustments*. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(ix) Economic Uniformity.

(A) At the election of the General Partner with respect to any taxable period ending upon, or after, the termination of the Subordination Period, all or a portion of the remaining items of Partnership income or gain for such taxable period, after taking into account allocations pursuant to Section 6.1(d)(iii), shall be allocated 100% to each Partner holding Subordinated Units that are Outstanding as of the termination of the Subordination Period ("*Final Subordinated Units*") in the proportion of the number of Final Subordinated Units held by such Partner to the total number of Final Subordinated Units then Outstanding, until each such Partner has been allocated an amount of income or gain that increases the Capital Account maintained with respect to such Final Subordinated Units to an amount equal to the product of (A) the number of Final Subordinated Units held by such Partner and (B) the Per Unit Capital Amount for a Common Unit. The purpose of this allocation is to establish uniformity between the Capital Accounts underlying Final Subordinated Units and the Capital Accounts underlying Common Units held by Persons other than the General Partner and its Affiliates immediately prior to the conversion of such Final Subordinated Units into Common Units. This allocation method for establishing such economic uniformity will be available to the General Partner only if the method for allocating the Capital Account maintained with respect to the Subordinated Units between the transferred and retained Subordinated Units pursuant to Section 5.5(c)(ii) does not otherwise provide such economic uniformity to the Final Subordinated Units.

(B) At the election of the General Partner with respect to any taxable period ending upon, or after, the conversion of the Class B Units pursuant to Section 5.11(f), all or a portion of the remaining items of Partnership income or gain for such taxable period, after taking into account allocations pursuant to Section 6.1(d)(iii) and Section 6.1(d)(x)(A), shall be allocated 100% to the holder or holders of the Common Units resulting from the conversion pursuant to Section 5.11(f) ("**Converted**").

Common Units”) in the proportion of the number of the Converted Common Units held by such holder or holders to the total number of Converted Common Units then Outstanding, until each such holder has been allocated an amount of income or gain that increases the Capital Account maintained with respect to such Converted Common Units to an amount equal to the product of (A) the number of Converted Common Units held by such holder and (B) the Per Unit Capital Amount for a Common Unit. The purpose of this allocation is to establish uniformity between the Capital Accounts underlying Converted Common Units and the Capital Accounts underlying Common Units held by Persons other than the General Partner and its Affiliates immediately prior to the receipt of Common Units pursuant to Section 5.11(f).

(C) With respect to any taxable period in which the Class D Conversion Effective Date occurs (and, if necessary, any subsequent taxable period), items of Partnership gross income, gain, deduction, or loss for the taxable period shall be allocated 100% to each Limited Partner with respect to such Limited Partner’s Class D Units that are Outstanding on the Class D Conversion Effective Date in the proportion that the respective number of Class D Units held by such Partner bears to the total number of Class D Units then Outstanding, until each such Partner has been allocated the amount of gross income, gain, deduction, or loss with respect to such Partner’s Class D Units that causes the Capital Account attributable to each Class D Unit, on a per Unit basis, to equal the Per Unit Capital Amount for a Common Unit on the Class D Conversion Effective Date. The purpose for this allocation is to establish uniformity between the Capital Accounts underlying converted Class D Units and the Capital Accounts underlying Common Units immediately prior to the conversion of Class D Units into Common Units.

(x) *Curative Allocation.*

(A) Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of income, gain, loss, and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 6.1. Notwithstanding the preceding sentence, Required Allocations relating to (1) Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partnership Minimum Gain and (2) Partner Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partner Nonrecourse Debt Minimum Gain. Allocations pursuant to this Section 6.1(d)(xi)(A) shall only be made with respect to Required Allocations to the extent the General Partner determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners. Further, allocations pursuant to this Section 6.1(d)(xi)(A) shall be deferred with respect to allocations pursuant to clauses (1) and (2) hereof to the extent the General Partner determines that such allocations are likely to be offset by subsequent Required Allocations.

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

(xi) *Corrective Allocations*. In the event of any allocation of Additional Book Basis Derivative Items or any Book-Down Event or any recognition of a Net Termination Loss, the following rules shall apply:

(A) In the case of any allocation of Additional Book Basis Derivative Items (other than an allocation of Unrealized Gain or Unrealized Loss under Section 5.5(d) hereof), the General Partner shall allocate additional items of income and gain away from the holders of Incentive Distribution Rights to the Unitholders and the General Partner, or additional items of deduction and loss away from the Unitholders and the General Partner to the holders of Incentive Distribution Rights, to the extent that the Additional Book Basis Derivative Items allocated to the Unitholders or the General Partner exceed their Share of Additional Book Basis Derivative Items. For this purpose, the Unitholders and the General Partner shall be treated as being allocated Additional Book Basis Derivative Items to the extent that such Additional Book Basis Derivative Items have reduced the amount of income that would otherwise have been allocated to the Unitholders or the General Partner under the Partnership Agreement (e.g., Additional Book Basis Derivative Items taken into account in computing cost of goods sold would reduce the amount of book income otherwise available for allocation among the Partners). Any allocation made pursuant to this Section 6.1(d)(xii)(A) shall be made after all of the other Agreed Allocations have been made as if this Section 6.1(d)(xii) were not in this Agreement and, to the extent necessary, shall require the reallocation of items that have been allocated pursuant to such other Agreed Allocations.

(B) In the case of any negative adjustments to the Capital Accounts of the Partners resulting from a Book-Down Event or from the recognition of a Net Termination Loss, such negative adjustment (1) shall first be allocated, to the extent of the Aggregate Remaining Net Positive Adjustments, in such a manner, as determined by the General Partner, that to the extent possible the aggregate Capital Accounts of the Partners will equal the amount that would have been the Capital Account balance of the Partners if no prior Book-Up Events had occurred, and (2) any negative adjustment in excess of the Aggregate Remaining Net Positive Adjustments shall be allocated pursuant to Section 6.1(c) hereof.

(C) In making the allocations required under this Section 6.1(d)(xii), the General Partner may apply whatever conventions or other methodology it determines will satisfy the purpose of this Section 6.1(d)(xii).

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

(A) Except as provided in Section 6.1(d)(xii)(B), in the case of any allocation of Additional Book Basis Derivative Items (other than an allocation of Unrealized Gain or Unrealized Loss under Section 5.5(d) hereof) with respect to any Partnership property, the General Partner shall allocate such Additional Book Basis Derivative Items (1) to (aa) the holders of Incentive Distribution Rights and (bb) the General Partner in the same manner that the Unrealized Gain or Unrealized Loss attributable to such property is allocated pursuant to Section 5.5(d)(ii) or Section 5.5(d)(ii) and (2) to all Unitholders, Pro Rata, to the extent that the Unrealized Gain or Unrealized Loss attributable to such property is allocated to any Unitholders pursuant to Section 5.5(d)(ii) or Section 5.5(d)(ii).

(B) In the case of any allocation of Additional Book Basis Derivative Items (other than an allocation of Unrealized Gain or Unrealized Loss under Section 5.5(d) hereof or an allocation of Net Termination Gain or Net Termination Loss pursuant to Section 6.1(c) hereof) as a result of a sale or other taxable disposition of any Partnership asset that is an Adjusted Property (“**Disposed of Adjusted Property**”), the General Partner shall allocate (1) additional items of income and gain (aa) away from the holders of Incentive Distribution Rights and the General Partner and (bb) to the Unitholders or (2) additional items of deduction and loss (aa) away from the Unitholders and (bb) to the holders of Incentive Distribution Rights and the General Partner, to the extent that the Additional Book Basis Derivative Items allocated to the Unitholders exceed their Share of Additional Book Basis Derivative Items with respect to such Disposed of Adjusted Property. For this purpose, the Unitholders shall be treated as being allocated Additional Book Basis Derivative Items to the extent that such Additional Book Basis Derivative Items have reduced the amount of income that would otherwise have been allocated to the Unitholders under this Agreement (e.g., Additional Book Basis Derivative Items taken into account in computing cost of goods sold would reduce the amount of book income otherwise available for allocation among the Partners). Any allocation made pursuant to this Section 6.1(d)(xii)(B) shall be made after all of the other Agreed Allocations have been made as if this Section 6.1(d)(xii) were not in this Agreement and, to the extent necessary, shall require the reallocation of items that have been allocated pursuant to such other Agreed Allocations.

(C) In the case of any negative adjustments to the Capital Accounts of the Partners resulting from a Book-Down Event or from the recognition of a Net Termination Loss, such negative adjustment (1) shall first be allocated, to the extent of the Aggregate Remaining Net Positive Adjustments, in such a manner, as determined by the General Partner, that to the extent possible the aggregate Capital Accounts of the Partners will equal the amount that would have been the Capital Account balance of the Partners if no prior Book-Up Events had occurred, and (2) any negative adjustment in excess of the Aggregate Remaining Net Positive Adjustments shall be allocated pursuant to Section 6.1(c) hereof.

(D) In making the allocations required under this Section 6.1(d)(xii), the General Partner may apply whatever conventions or other methodology it determines will satisfy the purpose of this Section 6.1(d)(xii).

(xiii) *Series A Preferred Issuance Premium Allocation.* In the event that a Series A Preferred Unit is issued for an amount in excess of the Series A Preferred Liquidation Preference for such Unit, the excess shall be considered income of the Partnership and shall be allocated to the Partners (other than Series A Preferred Unitholders, Series B Preferred Unitholders, and Series C Preferred Unitholders) in accordance with their respective Percentage Interests.

(xiv) *Series B Preferred Issuance Premium Allocation.* In the event that a Series B Preferred Unit is issued for an amount in excess of the Series B Preferred Liquidation Preference for such Unit, the excess shall be considered income of the Partnership and shall be allocated to the Partners (other than Series A Preferred Unitholders, Series B Preferred Unitholders, and Series C Preferred Unitholders) in accordance with their respective Percentage Interests.

(xv) *Series C Preferred Issuance Premium Allocation.* In the event that a Series C Preferred Unit is issued for an amount in excess of the Series C Preferred Liquidation Preference for such Unit, the excess shall be considered income of the Partnership and shall be allocated to the Partners (other than Series A Preferred Unitholders, Series B Preferred Unitholders, and Series C Preferred Unitholders) in accordance with their respective Percentage Interests.

Section 6.2 *Allocations for Tax Purposes.*

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

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization, and cost recovery deductions shall be allocated for federal income tax purposes among the Partners as follows:

(i) (A) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Partners in the manner provided under Section 704(c) of the Code that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution and (B) any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the Partners in the same manner as its correlative item of “book” gain or loss is allocated pursuant to Section 6.1.

(ii) (A) In the case of an Adjusted Property, such items shall (1) first, be allocated among the Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 5.5(d)(i) or Section 5.5(d)(ii) and (2) second, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 6.2(b)(i)(A) and (B) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of “book” gain or loss is allocated pursuant to Section 6.1.

(iii) The General Partner shall apply the principles of Treasury Regulation Section 1.704-3(d) to eliminate Book-Tax Disparities, except with respect to goodwill contributed to the Partnership upon formation.

(c) For the proper administration of the Partnership and for the preservation of uniformity of the Limited Partner Interests (or any class or classes thereof), the General Partner shall (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including gross income) or deductions; and (iii) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of the Limited Partner Interests (or any class or classes thereof). The General Partner may adopt such conventions, make such allocations, and make such amendments to this Agreement as provided in this Section 6.2(c) only if such conventions, allocations, or amendments would not have a material adverse effect on the Partners, the holders of any class or classes of Limited Partner Interests issued and Outstanding or the Partnership, and if such allocations are consistent with the principles of Section 704 of the Code.

(d) The General Partner may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a predetermined rate derived from the depreciation or amortization method and useful life applied to the Partnership’s common basis of such property, despite any inconsistency of such approach with Treasury Regulation Section 1.167(c)-1(a)(6) or any successor regulations thereto. If the General Partner determines that such reporting

position cannot reasonably be taken, the General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Limited Partner Interests in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the General Partner chooses not to utilize such aggregate method, the General Partner may use any other depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Limited Partner Interests, so long as such conventions would not have a material adverse effect on the Limited Partners or the Record Holders of any class or classes of Limited Partner Interests.

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

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

(g) Each item of Partnership income, gain, loss, and deduction, for federal income tax purposes, shall be determined on an annual basis and prorated on a monthly basis and shall be allocated to the Partners as of the opening of the New York Stock Exchange on the first Business Day of each month; *provided, however*, such items for the period beginning on the Closing Date and ending on the last day of the month in which the Option Closing Date or the expiration of the Over-Allotment Option occurs shall be allocated to the Partners as of the opening of the New York Stock Exchange on the first Business Day of the next succeeding month; and *provided, further*, that gain or loss on a sale or other disposition of any assets of the Partnership or any other extraordinary item of income or loss realized and recognized other than in the ordinary course of business, as determined by the General Partner, shall be allocated to the Partners as of the opening of the New York Stock Exchange on the first Business Day of the month in which such gain or loss is recognized for federal income tax purposes. The General Partner may revise, alter, or otherwise modify such methods of allocation to the extent permitted or required by Section 706 of the Code and the regulations or rulings promulgated thereunder.

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

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

(j) To the extent permitted by applicable law, the Partnership shall accrue and report the income and deduction from the guaranteed payment for the use of capital attributable to each Series A Preferred Distribution for such Series A Preferred Distribution without regard to whether the Series A

Preferred Distribution is paid on, for the period from the first day of such tax year to, but not including, the next Series A Preferred Distribution Date, such next Series A Preferred Distribution Date and, for the remainder of the year, from the Series A Preferred Distribution Date to, but not including, the next Series A Preferred Distribution Date, such next Series A Preferred Distribution Date; *provided, however*, that the portion of such income and deduction for the period beginning on the last Series A Preferred Distribution Payment Date of any tax year and continuing through the final day of such tax year shall be accrued and reported on the final day of such tax year.

(k) To the extent permitted by applicable law, the Partnership shall accrue and report the income and deduction from the guaranteed payment for the use of capital attributable to each Series B Preferred Distribution on the Series B Preferred Distribution Payment Date for such Series B Preferred Distribution without regard to whether the Series B Preferred Distribution is paid on, for the period from the first day of such tax year to, but not including, the next Series B Preferred Distribution Date, such next Series B Preferred Distribution Date and, for the remainder of the year, from the Series B Preferred Distribution Date to, but not including, the next Series B Preferred Distribution Date, such next Series B Preferred Distribution Date; *provided, however*, that the portion of such income and deduction for the period beginning on the last Series B Preferred Distribution Payment Date of any tax year and continuing through the final day of such tax year shall be accrued and reported on the final day of such tax year.

(l) To the extent permitted by applicable law, the Partnership shall accrue and report the income and deduction from the guaranteed payment for the use of capital attributable to each Series C Preferred Distribution on the Series C Preferred Distribution Payment Date for such Series C Preferred Distribution without regard to whether the Series C Preferred Distribution is paid on, for the period from the first day of such tax year to, but not including, the next Series C Preferred Distribution Date, such next Series C Preferred Distribution Date and, for the remainder of the year, from the Series C Preferred Distribution Date to, but not including, the next Series C Preferred Distribution Date, such next Series C Preferred Distribution Date; *provided, however*, that the portion of such income and deduction for the period beginning on the last Series C Preferred Distribution Payment Date of any tax year and continuing through the final day of such tax year shall be accrued and reported on the final day of such tax year.

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

(a) Except as otherwise required by Section 5.14(b)(ii), Section 5.15(b)(ii) or Section 5.16(b)(ii), within 45 days following the end of each Quarter commencing with the Quarter ending on December 31, 2005, an amount equal to 100% of Available Cash with respect to such Quarter shall, subject to Section 17-607 of the Delaware Act, be distributed in accordance with this Article VI by the Partnership to the Partners as of the Record Date selected by the General Partner. All amounts of Available Cash distributed by the Partnership on any date from any source shall be deemed to be Operating Surplus until the sum of all amounts of Available Cash theretofore distributed by the Partnership to the Partners pursuant to Section 6.4 equals the Operating Surplus from the Closing Date through the close of the immediately preceding Quarter. Any remaining amounts of Available Cash distributed by the Partnership on such date shall, except as otherwise provided in Section 6.5, be deemed to be "Capital Surplus." All distributions required to be made under this Agreement shall be made subject to Section 17-607 of the Delaware Act. For the avoidance of doubt, none of the Series A Preferred Units, the Series B Preferred Units, or the Series C Preferred Units shall be entitled to distributions made pursuant to this Section 6.3(a).

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

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

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

Section 6.4 *Distributions of Available Cash from Operating Surplus.*

(a) *During Subordination Period.* Available Cash with respect to any Quarter within the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or Section 6.5 shall, subject to Section 17-607 of the Delaware Act, be distributed as follows, except as otherwise required by Section 5.14(b)(ii), Section 5.15(b)(ii), or Section 5.16(b)(ii) or contemplated by Section 5.6 in respect of other Partnership Securities issued pursuant thereto:

(i) First, to the General Partner and the Unitholders holding Common Units, in accordance with their respective Percentage Interests, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, to the General Partner and the Unitholders holding Common Units, in accordance with their respective Percentage Interests, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage existing with respect to such Quarter;

(iii) Third, to the General Partner and the Unitholders holding Subordinated Units, in accordance with their respective Percentage Interests, until there has been distributed in respect of each Subordinated Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(iv) Fourth, to the General Partner and all Unitholders, in accordance with their respective Percentage Interests, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

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

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

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

provided, however, if the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution, and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.6(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(a)(vii).

(b) *After Subordination Period*. Available Cash with respect to any Quarter after the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or Section 6.5, subject to Section 17-607 of the Delaware Act, shall be distributed as follows, except as otherwise required by Section 5.14(b)(ii), Section 5.15(b)(ii), or Section 5.16(b)(ii) or contemplated by Section 5.6(b) in respect of additional Partnership Securities issued pursuant thereto:

(i) First, 100% to the General Partner and the Unitholders in accordance with their respective Percentage Interests, until there has been distributed in respect of each Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, 100% to the General Partner and the Unitholders in accordance with their respective Percentage Interests, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

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

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

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

provided, however, if the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution, and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.6(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(b)(v).

(c) Notwithstanding anything to the contrary in Section 6.4, for a period of twelve (12) consecutive Quarters commencing with the Quarter ending March 31, 2017 and ending with the Quarter ending December 31, 2019, aggregate quarterly distributions, if any, to holders of the Incentive Distribution Rights pursuant to Sections 6.4(a)(v), (vi), and (vii) and 6.4(b)(iii), (iv), and (v) with respect to such Quarters shall be reduced or increased as follows; *provided*, that the Incentive Distributions for any Quarter shall never be less than zero:

(i) For each of the Quarters ending March 31, June 30 and September 30, the amount of cash distributable to holders of the Incentive Distribution Rights with respect to such Quarter shall be reduced, Pro Rata, by the Specified Reduction for such Quarter, if any; and

(ii) For each of the Quarters ending December 31, the amount of cash distributable to holders of the Incentive Distribution Rights with respect to such Quarter shall be (A) reduced to zero if the Fourth Quarter IDR Distribution Amount for such Quarter is negative or (B) reduced or increased to the extent necessary so that such amount equals the Fourth Quarter IDR Distribution Amount for such Quarter if such amount is positive.

(d) Notwithstanding anything to the contrary set forth in this Agreement, for each of the Quarters ending December 31, 2017, 2018, and 2019, the holders of the Incentive Distribution Rights shall pay, Pro Rata, to the Partnership cash in the amount of the Fourth Quarter IDR Return Amount for such Quarter, if any, on the date that the Partnership distributes Available Cash with respect to such Quarter. Any amount paid to the Partnership pursuant to this Section 6.4(d) shall be treated for tax purposes as an adjustment to the amount of distributions attributable to the Incentive Distribution Rights made to such holder in the taxable year such payment occurs.

Section 6.5 *Distributions of Available Cash from Capital Surplus.*

Available Cash that is deemed to be Capital Surplus pursuant to the provisions of Section 6.3(a) shall, subject to Section 5.14(b)(ii), Section 5.15(b)(ii), and Section 5.16(b)(ii) and subject to Section 17-607 of the Delaware Act, be distributed, unless the provisions of Section 6.3 require otherwise, 100% to the General Partner and the Unitholders in accordance with their respective Percentage Interests, until a hypothetical holder of a Common Unit acquired on the Closing Date has received with respect to such Common Unit, during the period since the Closing Date through such date, distributions of Available Cash that are deemed to be Capital Surplus in an aggregate amount equal to the Initial Unit Price. Available Cash that is deemed to be Capital Surplus shall then be distributed to the General Partner and all Unitholders holding Common Units, in accordance with their respective Percentage Interests, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage. Thereafter, all Available Cash shall be distributed as if it were Operating Surplus and shall be distributed in accordance with Section 6.4.

Section 6.6 *Adjustment of Minimum Quarterly Distribution and Target Distribution Levels.*

(a) The Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution, Third Target Distribution, Common Unit Arrearages, and Cumulative Common Unit Arrearages shall be proportionately adjusted in the event of any distribution, combination, or subdivision (whether effected by a distribution payable in Units or otherwise) of Units or other Partnership Securities in accordance with Section 5.9. In the event of a distribution of Available Cash that is deemed to be from Capital Surplus, the then applicable Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution, and Third Target Distribution, shall be adjusted proportionately downward to equal the product obtained by multiplying the otherwise applicable Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution, and Third Target Distribution, as the case may be, by a fraction of which the numerator is the Unrecovered Initial Unit Price of the Common Units immediately after giving effect to such distribution and of which the denominator is the Unrecovered Initial Unit Price of the Common Units immediately prior to giving effect to such distribution.

(b) The Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution, and Third Target Distribution, shall also be subject to adjustment pursuant to Section 5.11 and Section 6.9.

Section 6.7 *Special Provisions Relating to the Holders of Subordinated Units and Class B Units.*

(a) Except with respect to the right to vote on or approve matters requiring the vote or approval of a percentage of the holders of Outstanding Common Units and the right to participate in allocations of income, gain, loss, and deduction and distributions made with respect to Common Units, the holder of a Subordinated Unit shall have all of the rights and obligations of a Unitholder holding Common Units hereunder; *provided, however*, that immediately upon the conversion of Subordinated Units into Common Units pursuant to Section 5.7, the Unitholder holding a Subordinated Unit shall possess all of the rights and obligations of a Unitholder holding Common Units hereunder, including the right to vote as a Common Unitholder and the right to participate in allocations of income, gain, loss, and deduction and distributions made with respect to Common Units; *provided, however*, that such converted Subordinated Units shall remain subject to the provisions of Sections 5.5(c)(ii), 6.1(d)(x)(A), 6.7(b), and 6.7(c).

(b) A Unitholder shall not be permitted to transfer a Subordinated Unit or a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.7 (other than a transfer to an Affiliate) if the remaining balance in the transferring Unitholder's Capital Account with respect to the retained Subordinated Units or Retained Converted Subordinated Units would be negative after giving effect to the allocation under Section 5.5(c)(ii)(B).

(c) The Unitholder holding a Common Unit that has resulted from the conversion of a Subordinated Unit pursuant to Section 5.7 shall not be issued a Common Unit Certificate pursuant to Section 4.1, and shall not be permitted to transfer such Common Units to a Person that is not an Affiliate of the holder until such time as the General Partner determines, based on advice of counsel, that each such Common Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics, in all material respects, to the intrinsic economic and federal income tax characteristics of an Initial Common Unit. In connection with the condition imposed by this Section 6.7(c), the General Partner may take whatever steps are required to provide economic uniformity to such Common Units in preparation for a transfer of such Common Units, including the application of Sections 5.5(c)(ii), 6.1(d)(x), and 6.7(b); *provided, however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units represented by Common Unit Certificates.

(d) Except with respect to the right to vote on or approve matters requiring the vote or approval of a percentage of the holders of Outstanding Common Units and the right to participate in allocations of income, gain, loss, and deduction and distributions made with respect to Common Units, the holders of Class B Units shall have all the rights and obligations of a Unitholder holding Common Units; *provided, however*, that immediately upon the conversion of Class B Units into Common Units pursuant to Section 5.11, the Unitholders holding a Class B Unit shall possess all the rights and obligations of a Unitholder holding Common Units hereunder, including the right to vote as a Common Unitholder and the right to participate in allocations of income, gain, loss, and deduction and distributions made with respect to Common Units; *provided, however*, that such converted Class B Units shall remain subject to the provisions of Sections 6.1(d)(x)(B) and 6.7(e).

(e) The holder or holders of Common Units resulting from the conversion pursuant to Section 5.11(f) of any Class B Units pursuant to Section 5.11 shall not be issued a Common Unit Certificate pursuant to Section 4.1, and shall not be permitted to transfer such Common Units until such time as the General Partner determines, based on advice of counsel, that each such Common Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics, in all material respects, to the intrinsic economic and federal income tax characteristics of an Initial Common Unit. In connection with the condition imposed by this Section 6.7(d), the General Partner may take whatever steps are required to provide economic uniformity to such Common Units, including the application of Section 6.1(d)(x)(B); *provided, however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units represented by Common Unit Certificates.

Section 6.8 *Special Provisions Relating to the Holders of Incentive Distribution Rights.*

Notwithstanding anything to the contrary set forth in this Agreement, the holders of the Incentive Distribution Rights (a) shall (i) possess the rights and obligations provided in this Agreement with respect to a Limited Partner pursuant to Article III and Article VII and (ii) have a Capital Account as a Partner pursuant to Section 5.5 and all other provisions related thereto and (b) shall not (i) be entitled to vote on any matters requiring the approval or vote of the holders of Outstanding Units, except as provided by law, (ii) be entitled to any distributions other than as provided in Sections 6.4(a)(v), (vi), and (vii), Section 6.4(b)(iii), (iv), and (v), Section 6.4(c), and Section 12.4 or (iii) be allocated items of income, gain, loss, or deduction other than as specified in this Article VI.

Section 6.9 *Entity-Level Taxation.*

If legislation is enacted or the interpretation of existing language is modified by a governmental taxing authority so that a Group Member is treated as an association taxable as a corporation or is otherwise subject to an entity-level tax for federal, state, or local income tax purposes, then the General Partner shall estimate for each Quarter the Partnership Group's aggregate liability (the "**Estimated Incremental Quarterly Tax Amount**") for all such income taxes that are payable by reason of any such new legislation or interpretation; *provided* that any difference between such estimate and the actual tax liability for such Quarter that is owed by reason of any such new legislation or interpretation shall be taken into account in determining the Estimated Incremental Quarterly Tax Amount with respect to each Quarter in which any such difference can be determined. For each such Quarter, the Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution, and Third Target Distribution, shall be the product obtained by multiplying (a) the amounts therefor that are set out herein prior to the application of this Section 6.9 times (b) the quotient obtained by dividing (i) Available Cash with respect to such Quarter by (ii) the sum of Available Cash with respect to such Quarter and the Estimated Incremental Quarterly Tax Amount for such Quarter, as determined by the General Partner. For purposes of the foregoing, Available Cash with respect to a Quarter will be deemed reduced by the Estimated Incremental Quarterly Tax Amount for that Quarter.

Section 6.10 *Special Provisions Relating to the Holders of Class D Units.*

A Unitholder holding a Class D Unit that has converted into a Common Unit pursuant to Section 5.13 shall not be issued a Unit Certificate pursuant to Section 4.1 or Section 5.13(c), and shall not be permitted to transfer such Common Units until such time as the General Partner determines, based on advice of counsel, that the converted Class D Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics of an Initial Common Unit. In connection with the condition imposed by this Section 6.10, the General Partner shall take whatever steps are required to provide economic uniformity to the converted Class D Units in preparation for a transfer of such Common Units, including the application of Section 5.5(c)(iii) and Section 6.1(d)(ix)(C); *provided, however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units represented by Unit Certificates.

Section 6.11 *Special Provisions Relating to the Holders of Series A Preferred Units, Series B Preferred Units, and Series C Preferred Units.*

Notwithstanding anything to the contrary set forth in this Agreement, the holders of the Series A Preferred Units, the Series B Preferred Units, and the Series C Preferred Units (a) shall (i) possess the rights and obligations provided in this Agreement with respect to a Limited Partner pursuant to Article III and Article VII and (ii) have a Capital Account as a Partner pursuant to Section 5.5 and all other provisions related thereto and (b) shall not (i) be entitled to vote on any matters requiring the approval or vote of the holders of Outstanding Units, except as provided in Section 5.14(b)(iii), Section 5.15(b)(iii), Section 5.16(b)(iii), or as required by applicable law, or (ii) be entitled to any distributions other than as provided in Section 5.14(b)(ii), Section 5.15(b)(ii), or Section 5.16(b)(ii).

**ARTICLE VII
MANAGEMENT AND OPERATION OF BUSINESS**

Section 7.1 *Management.*

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

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

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

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

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group; subject to Section 7.6(a), the lending of funds to other Persons (including other Group Members); the repayment or guarantee of obligations of any Group Member; and the making of capital contributions to any Group Member;

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

(vi) the distribution of Partnership cash;

(vii) the selection and dismissal of employees (including employees having titles such as “president,” “vice president,” “secretary,” and “treasurer”) and agents, outside attorneys, accountants, consultants, and contractors and the determination of their compensation and other terms of employment or hiring;

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

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

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

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

(xii) the entering into of listing agreements with any National Securities Exchange and the delisting of some or all of the Limited Partner Interests from, or requesting that trading be suspended on, any such exchange (subject to any prior approval that may be required under Section 4.8);

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

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

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

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act, or any applicable law, rule, or regulation, each of the Partners and the Assignees and each other Person who may acquire an interest in Partnership Securities hereby (i) approves, ratifies, and confirms the execution, delivery, and performance by the parties thereto of this Agreement, and the Group Member Agreement of each other Group Member, the Underwriting Agreement, the Omnibus Agreement, the Contribution Agreement, any Group Member Agreement and the other agreements described in, or filed as, exhibits to the Registration Statement that are related to the transactions contemplated by the Registration Statement; (ii) agrees that the General Partner (on its own or through any officer of the Partnership) is authorized to execute, deliver, and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions, and matters described in or contemplated by the Registration Statement on behalf of the Partnership without any further act, approval, or vote of the Partners or the Assignees or the other Persons who may acquire an interest in Partnership Securities; and (iii) agrees that the execution, delivery, or performance by the General Partner, any Group Member, or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty stated or implied by law or equity.

Section 7.2 *Certificate of Limited Partnership.*

The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification, and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.4(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document, or any amendment thereto to any Limited Partner.

Section 7.3 Restrictions on the General Partner's Authority.

Except as provided in Article XII and Article XIV, the General Partner may not sell, exchange, or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (including by way of merger, consolidation, other combination, or sale of ownership interests of the Partnership's Subsidiaries) without the approval of holders of a Unit Majority; *provided, however*, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate, or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance. Without the approval of holders of a Unit Majority, the General Partner shall not, on behalf of the Partnership, except as permitted under Section 4.6, Section 11.1 and Section 11.2, elect or cause the Partnership to elect a successor general partner of the Partnership.

Section 7.4 Reimbursement of the General Partner.

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

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation, and other amounts paid to any Person, including Affiliates of the General Partner, to perform services for the Partnership Group or for the General Partner in the discharge of its duties to the Partnership Group) and (ii) all other expenses allocable to the Partnership Group or otherwise incurred by the General Partner in connection with operating the Partnership Group's business (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7.

(c) The General Partner, without the approval of the Limited Partners (who shall have no right to vote in respect thereof), may propose and adopt on behalf of the Partnership employee benefit plans, employee programs, and employee practices (including plans, programs, and practices involving the issuance of Partnership Securities or options to purchase or rights, warrants, or appreciation rights relating to Partnership Securities), or cause the Partnership to issue Partnership Securities in connection with, or pursuant to, any employee benefit plan, employee program, or employee practice maintained or sponsored by the General Partner, Group Member, or any Affiliates in each case for the benefit of employees of the General Partner or any of its Affiliates, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the General Partner or any of its Affiliates any Partnership Securities that the General Partner or such Affiliates are obligated to provide to any employees pursuant to any such employee benefit plans, employee programs, or employee practices. Expenses incurred by the General Partner in connection with any such plans, programs, and practices (including the net cost to the General Partner or such Affiliates of Partnership Securities purchased by the General Partner or such Affiliates from the Partnership to fulfill options or awards under such plans, programs, and practices) shall be reimbursed in accordance with Section 7.4(b). Any and all obligations of the General Partner under any employee benefit plans, employee programs, or employee practices adopted by the General Partner as permitted by this Section 7.4(c) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner's General Partner Interest (represented by General Partner Units) pursuant to Section 4.6.

Section 7.5 *Outside Activities.*

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

(b) Each Indemnitee (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty expressed or implied by law to any Group Member or any Partner or Assignee. None of any Group Member, any Limited Partner, or any other Person shall have any rights by virtue of this Agreement, any Group Member Agreement, or the partnership relationship established hereby in any business ventures of any Indemnitee.

(c) Notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Indemnitees (other than the General Partner) in accordance with the provisions of this Section 7.5 is hereby approved by the Partnership and all Partners, (ii) it shall be deemed not to be a breach of any fiduciary duty or any other obligation of any type whatsoever of any Indemnitee for the Indemnitees (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership, and (iii) the Indemnitees shall have no obligation hereunder or as a result of any duty expressed or implied by law to present business opportunities to the Partnership. Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Indemnitee (including the General Partner). No Indemnitee (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement, or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to the Partnership, and such Indemnitee (including the General Partner) shall not be liable to the Partnership, any Limited Partner, or any other Person for breach of any fiduciary or other duty by reason of the fact that such Indemnitee (including the General Partner) pursues or acquires for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to the Partnership.

(d) The General Partner and each of its Affiliates may acquire Units or other Partnership Securities in addition to those acquired on the Closing Date and, except as otherwise provided in this Agreement, shall be entitled to exercise, at their option, all rights relating to all Units or other Partnership Securities acquired by them. The term "Affiliates" when used in this Section 7.5(d) with respect to the General Partner shall not include any Group Member.

(e) Notwithstanding anything to the contrary in this Agreement, to the extent that any provision of this Agreement purports or is interpreted to have the effect of restricting the fiduciary duties that might otherwise, as a result of Delaware or other applicable law, be owed by the General Partner to the Partnership and its Limited Partners, or to constitute a waiver or consent by the Limited Partners to any such restriction, such provisions shall be inapplicable and have no effect in determining whether the General Partner has complied with its fiduciary duties in connection with determinations made by it under this Section 7.5.

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

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

(b) The Partnership may lend or contribute to any Group Member, and any Group Member may borrow from the Partnership, funds on terms and conditions determined by the General Partner. No Group Member may lend funds to the General Partner or any of its Affiliates (other than another Group Member).

(c) No borrowing by any Group Member, or the approval thereof by the General Partner, shall be deemed to constitute a breach of any duty, expressed or implied, of the General Partner or its Affiliates to the Partnership or the Limited Partners by reason of the fact that the purpose or effect of such borrowing is directly or indirectly to (i) enable distributions to the General Partner or its Affiliates (including in their capacities as Limited Partners) to exceed the General Partner's Percentage Interest of the total amount distributed to all partners or (ii) hasten the expiration of the Subordination Period or the conversion of any Subordinated Units into Common Units.

Section 7.7 Indemnification.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements, or other amounts arising from any and all claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative, or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee; *provided*, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.7, the Indemnitee acted in bad faith or engaged in fraud,

willful misconduct, or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; *provided, further*, no indemnification pursuant to this Section 7.7 shall be available to the General Partner or its Affiliates (other than a Group Member) with respect to its or their obligations incurred pursuant to the Underwriting Agreement, the Omnibus Agreement, or the Contribution Agreement (other than obligations incurred by the General Partner on behalf of the Partnership). Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

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

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity (including any capacity under the Underwriting Agreement), and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

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

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

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

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

(h) The provisions of this Section 7.7 are for the benefit of the Indemnitees, their heirs, successors, assigns, and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification, or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce, or impair the right of any past, present, or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.7 as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification, or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 Liability of Indemnitees.

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

(b) Subject to its obligations and duties as General Partner set forth in Section 7.1(a), the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

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

(d) Any amendment, modification, or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.8 as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification, or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties.

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

Common Units (excluding Common Units owned by the General Partner and its Affiliates), (iii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties, or (iv) fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership). The General Partner shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval of such resolution, and the General Partner may also adopt a resolution or course of action that has not received Special Approval. If Special Approval is not sought and the Board of Directors determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above, then it shall be presumed that, in making its decision, the Board of Directors acted in good faith, and in any proceeding brought by any Limited Partner or by or on behalf of such Limited Partner or any other Limited Partner or the Partnership challenging such approval, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or equity, the existence of the conflicts of interest described in the Registration Statement are hereby approved by all Partners and shall not constitute a breach of this Agreement.

(b) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its capacity as the general partner of the Partnership as opposed to in its individual capacity, whether under this Agreement, any Group Member Agreement, or any other agreement contemplated hereby or otherwise, then, unless another express standard is provided for in this Agreement, the General Partner, or such Affiliates causing it to do so, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule, or regulation or at equity. In order for a determination or other action to be in “good faith” for purposes of this Agreement, the Person or Persons making such determination or taking or declining to take such other action must believe that the determination or other action is in the best interests of the Partnership.

(c) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as the general partner of the Partnership, whether under this Agreement, any Group Member Agreement, or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or obligation whatsoever to the Partnership, any Limited Partner, and the General Partner, or such Affiliates causing it to do so, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, or any other agreement contemplated hereby or under the Delaware Act or any other law, rule, or regulation or at equity. By way of illustration and not of limitation, whenever the phrase, “at the option of the General Partner,” or some variation of that phrase, is used in this Agreement, it indicates that the General Partner is acting in its individual capacity. For the avoidance of doubt, whenever the General Partner votes or transfers its Partnership Interests, or refrains from voting or transferring its Partnership Interests, it shall be acting in its individual capacity. The General Partner’s organizational documents may provide that determinations to take or decline to take any action in its individual, rather than representative, capacity may or shall be determined by its members, if the General Partner is a limited liability company, stockholders, if the General Partner is a corporation, or the members or stockholders of the General Partner’s general partner, if the General Partner is a partnership.

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

(e) Except as expressly set forth in this Agreement, neither the General Partner nor any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership or any Limited Partner and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the General Partner or any other Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the General Partner or such other Indemnitee.

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

Section 7.10 *Other Matters Concerning the General Partner.*

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

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

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

Section 7.11 *Purchase or Sale of Partnership Securities.*

Subject to Section 5.14(b)(iv), Section 5.15(b)(iv), and Section 5.16(b)(iv), the General Partner may cause the Partnership to purchase or otherwise acquire Partnership Securities; *provided* that, except as permitted pursuant to Section 4.10, the General Partner may not cause any Group Member to purchase Subordinated Units during the Subordination Period. Such Partnership Securities shall be held by the Partnership as treasury securities unless they are expressly cancelled by action of an appropriate officer of the General Partner. As long as Partnership Securities are held by any Group Member, such Partnership Securities shall not be considered Outstanding for any purpose, except as otherwise provided herein. The General Partner or any Affiliate of the General Partner may also purchase or otherwise acquire and sell or otherwise dispose of Partnership Securities for its own account, subject to the provisions of Articles IV and X.

Section 7.12 *Registration Rights of the General Partner and its Affiliates.*

(a) If (i) the General Partner or any Affiliate of the General Partner (including for purposes of this Section 7.12, any Person that is an Affiliate of the General Partner at the date hereof notwithstanding that it may later cease to be an Affiliate of the General Partner) holds Partnership Securities that it desires to sell and (ii) Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such holder of Partnership Securities (the “**Holder**”) to dispose of the number of Partnership Securities it desires to sell at the time it desires to do so without registration under the Securities Act, then at the option and upon the request of the Holder, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use all commercially reasonable efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Partnership Securities covered by such registration statement have been sold, a registration statement under the Securities Act registering the offering and sale of the number of Partnership Securities specified by the Holder; *provided, however*, that the Partnership shall not be required to effect more than three registrations pursuant to Section 7.12(a) and Section 7.12(b); and *provided further, however*, that if the Special Committee determines in good faith that the requested registration would be materially detrimental to the Partnership and its Partners because such registration would (x) materially interfere with a significant acquisition, reorganization, or other similar transaction involving the Partnership, (y) require premature disclosure of material information that the Partnership has a bona fide business purpose for preserving as confidential, or (z) render the Partnership unable to comply with requirements under applicable securities laws, then the Partnership shall have the right to postpone such requested registration for a period of not more than six months after receipt of the Holder’s request, such right pursuant to this Section 7.12(a) or Section 7.12(b) not to be utilized more than once in any twelve-month period. Except as provided in the preceding sentence, the Partnership shall be deemed not to have used all commercially reasonable efforts to keep the registration statement effective during the applicable period if it voluntarily takes any action that would result in Holders of Partnership Securities covered thereby not being able to offer and sell such Partnership Securities at any time during such period, unless such action is required by applicable law. In connection with any registration pursuant to the first sentence of this Section 7.12(a), the Partnership shall (i) promptly prepare and file (A) such documents as may be necessary to register or qualify the securities subject to such registration under the securities laws of such states as the Holder shall reasonably request; *provided, however*, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction solely as a result of such registration, and (B) such documents as may be necessary to apply for listing or to list the Partnership Securities subject to such registration on such National Securities Exchange as the Holder shall reasonably request, and (ii) do any and all other acts and things that may be necessary or appropriate to enable the Holder to consummate a public sale of such Partnership Securities in such states. Except as set forth in Section 7.12(d), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(b) If any Holder holds Partnership Securities that it desires to sell and Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such Holder to dispose of the number of Partnership Securities it desires to sell at the time it desires to do so without registration under the Securities Act, then at the option and upon the request of the Holder, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use all reasonable efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Partnership Securities covered by such shelf registration statement have been sold, a “shelf” registration statement covering the Partnership Securities specified by the Holder on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the Commission; *provided, however*, that the Partnership shall not be required to effect more than three registrations pursuant to Section 7.12(a) and this Section 7.12(b); and *provided further, however*, that if the Special Committee determines in good faith that any offering under, or the use of any prospectus forming a part of, the shelf registration statement would be materially detrimental to the Partnership and its Partners because such offering or use would (x) materially interfere with a significant acquisition, reorganization, or other similar transaction involving the Partnership, (y) require premature disclosure of material information that the Partnership has a bona fide business purpose for preserving as confidential, or (z) render the Partnership unable to comply with requirements under applicable securities laws, then the Partnership shall have the right to suspend such offering or use for a period of not more than six months after receipt of the Holder’s request, such right pursuant to Section 7.12(a) or this Section 7.12(b) not to be utilized more than once in any twelve-month period. Except as provided in the preceding sentence, the Partnership shall be deemed not to have used all reasonable efforts to keep the shelf registration statement effective during the applicable period if it voluntarily takes any action that would result in Holders of Partnership Securities covered thereby not being able to offer and sell such Partnership Securities at any time during such period, unless such action is required by applicable law. In connection with any shelf registration pursuant to this Section 7.12(b), the Partnership shall (i) promptly prepare and file (A) such documents as may be necessary to register or qualify the securities subject to such shelf registration under the securities laws of such states as the Holder shall reasonably request; *provided, however*, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction solely as a result of such shelf registration, and (B) such documents as may be necessary to apply for listing or to list the Partnership Securities subject to such shelf registration on such National Securities Exchange as the Holder shall reasonably request, and (ii) do any and all other acts and things that may be necessary or appropriate to enable the Holder to consummate a public sale of such Partnership Securities in such states. Except as set forth in Section 7.12(d), all costs and expenses of any such shelf registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(c) If the Partnership shall at any time propose to file a registration statement under the Securities Act for an offering of equity securities of the Partnership for cash (other than an offering relating solely to an employee benefit plan), the Partnership shall use all reasonable efforts to include such number or amount of securities held by the Holder in such registration statement as the Holder shall request; *provided*, that the Partnership is not required to make any effort or take any action to so include the securities of the Holder once the registration statement is declared effective by the Commission or otherwise becomes effective, including any registration statement providing for the offering from time to time of securities pursuant to Rule 415 of the Securities Act. If the proposed offering pursuant to this Section 7.12(c) shall be an underwritten offering, then, in the event that the managing underwriter or managing underwriters of such offering advise the Partnership and the Holder in writing that in their opinion the inclusion of all or some of the Holder’s Partnership Securities would

adversely and materially affect the success of the offering, the Partnership shall include in such offering only that number or amount, if any, of securities held by the Holder that, in the opinion of the managing underwriter or managing underwriters, will not so adversely and materially affect the offering. Except as set forth in Section 7.12(d), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(d) If underwriters are engaged in connection with any registration referred to in this Section 7.12, the Partnership shall provide indemnification, representations, covenants, opinions, and other assurance to the underwriters in form and substance reasonably satisfactory to such underwriters. Further, in addition to and not in limitation of the Partnership's obligation under Section 7.7, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the Holder, its officers, directors, and each Person who controls the Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "Indemnified Persons") from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements, or other amounts arising from any and all claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative, or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (hereinafter referred to in this Section 7.12(d) as a "claim" and in the plural as "claims") based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which any Partnership Securities were registered under the Securities Act or any state securities or Blue Sky laws, in any preliminary prospectus (if used prior to the effective date of such registration statement), or in any summary or final prospectus or in any amendment or supplement thereto (if used during the period the Partnership is required to keep the registration statement current), or arising out of, based upon, or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading; *provided, however*, that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon, or results from an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, such preliminary, summary, or final prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(e) The provisions of Section 7.12(a), Section 7.12(b), and Section 7.12(c) shall continue to be applicable with respect to the General Partner (and any of the General Partner's Affiliates) after it ceases to be a general partner of the Partnership, during a period of two years subsequent to the effective date of such cessation and for so long thereafter as is required for the Holder to sell all of the Partnership Securities with respect to which it has requested during such two-year period inclusion in a registration statement otherwise filed or that a registration statement be filed; *provided, however*, that the Partnership shall not be required to file successive registration statements covering the same Partnership Securities for which registration was demanded during such two-year period. The provisions of Section 7.12(d) shall continue in effect thereafter.

(f) The rights to cause the Partnership to register Partnership Securities pursuant to this Section 7.12 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such Partnership Securities, provided (i) the Partnership is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Partnership Securities with respect to which such registration rights are being assigned and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Section 7.12.

(g) Any request to register Partnership Securities pursuant to this Section 7.12 shall (i) specify the Partnership Securities intended to be offered and sold by the Person making the request, (ii) express such Person's present intent to offer such Partnership Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Partnership Securities, and (iv) contain the undertaking of such Person to provide all such information and materials and take all action as may be required in order to permit the Partnership to comply with all applicable requirements in connection with the registration of such Partnership Securities.

Section 7.13 Reliance by Third Parties.

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell, or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate, or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person dealing with the General Partner or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer or its representatives. Each and every certificate, document, or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document, or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document, or instrument was duly authorized and empowered to do so for and on behalf of the Partnership, and (c) such certificate, document, or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

**ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS**

Section 8.1 Records and Accounting.

The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the record of the Record Holders of Units or other Partnership Securities, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics, or any other information storage device; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

Section 8.2 *Fiscal Year.*

The fiscal year of the Partnership shall be a fiscal year ending December 31.

Section 8.3 *Reports.*

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

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

**ARTICLE IX
TAX MATTERS**

Section 9.1 *Tax Returns and Information.*

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

Section 9.2 *Tax Elections.*

(a) The Partnership shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder, subject to the reservation of the right to seek to revoke any such election upon the General Partner's determination that such revocation is in the best interests of the Limited Partners. Notwithstanding any other provision herein contained, for the purposes of computing the adjustments under Section 743(b) of the Code, the General Partner shall be authorized (but not required) to adopt a convention whereby the price paid by a transferee of a Limited Partner Interest will be deemed to be the lowest quoted closing price of the Limited Partner Interests on any National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading during the calendar month in which such transfer is deemed to occur pursuant to Section 6.2(g) without regard to the actual price paid by such transferee.

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

Section 9.3 *Tax Controversies.*

Subject to the provisions hereof, the General Partner is designated as the Tax Matters Partner (as defined in Section 6231(a)(7) of the Code as in effect prior to the date specified in Section 1101(g)(1) of the Bipartisan Budget Act of 2015) and the “partnership representative” (as defined in Section 6223 of the Code following the date specified in Section 1101(g)(1) of the Bipartisan Budget Act of 2015) and is authorized and required to represent the Partnership (at the Partnership’s expense) in connection with all examinations of the Partnership’s affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. In its capacity as “partnership representative,” the General Partner shall exercise any and all authority of the “partnership representative” under the Code, including, without limitation, (i) binding the Partnership and its Partners with respect to tax matters and (ii) determining whether to make any available election under Subchapter C of Chapter 63 of Subtitle A of the Code (including, without limitation, under Section 6226 of the Code). Each Partner agrees to cooperate with the General Partner and timely to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings. Each Partner agrees that notice of or updates regarding tax controversies shall be deemed conclusively to have been given or made by the General Partner if the Partnership has either (a) filed the information for which notice is required with the Commission via its Electronic Data Gathering, Analysis and Retrieval system and such information is publicly available on such system or (b) made the information for which notice is required available on any publicly available website maintained by the Partnership, whether or not such Partner remains a Partner in the Partnership at the time such information is made publicly available. The General Partner may amend the provisions of this Agreement as determined appropriate in order to minimize the potential U.S. federal, state, or local income tax consequences to current and former Limited Partners, and for the proper administration of the Partnership, upon any amendment to the provisions of Subchapter C of Chapter 63 of Subtitle A of the Code, as enacted by the Bipartisan Budget Act of 2015 or the Protecting Americans from Tax Hikes Act of 2015, or the promulgation of regulations or publication of other administrative guidance thereunder.

Section 9.4 *Withholding.*

Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other federal, state, or local law including pursuant to Sections 1441, 1442, 1445, and 1446 of the Code. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner or Assignee (including by reason of Section 1446 of the Code), the General Partner may treat the amount withheld as a distribution of cash pursuant to Section 5.14(b)(ii), Section 5.15(b)(ii), Section 5.16(b)(ii), or Section 6.3 in the amount of such withholding from such Partner.

**ARTICLE X
ADMISSION OF PARTNERS**

Section 10.1 Admission of Limited Partners.

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

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

(c) Any transfer of a Limited Partner Interest shall not entitle the transferee to share in the profits and losses, to receive distributions, to receive allocations of income, gain, loss, deduction, or credit or any similar item or to receive any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.1(a).

Section 10.2 Admission of Successor General Partner.

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

Section 10.3 *Amendment of Agreement and Certificate of Limited Partnership.*

To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary or appropriate under the Delaware Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership, and the General Partner may for this purpose, among others, exercise the power of attorney granted pursuant to Section 2.6.

ARTICLE XI
WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 *Withdrawal of the General Partner.*

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

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

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

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

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

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

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

If an Event of Withdrawal specified in Section 11.1(a)(iv), (v), or (vi)(A), (B), (C), or (E) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time during the period beginning on the Closing Date and ending at 12:00 midnight, Mountain Standard Time, on December 31, 2015, the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners; *provided*, that prior to the effective date of such withdrawal, the withdrawal is approved by Unitholders holding at least a majority of the Outstanding Common Units (excluding Common Units held by the General Partner and its Affiliates) and the General Partner delivers to the Partnership an Opinion of Counsel ("**Withdrawal Opinion of Counsel**") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner or any Group Member or cause any Group Member to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed); (ii) at any time after 12:00 midnight, Eastern Standard Time, on December 31, 2015, the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Unitholders, such withdrawal to take effect on the date specified in such notice; (iii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2; or (iv) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), the holders of a Unit Majority may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If, prior to the effective date of the General Partner's withdrawal, a successor is not selected by the Unitholders as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.3.

Section 11.2 *Removal of the General Partner.*

The General Partner may be removed if such removal is approved by the Unitholders holding at least 66 2/3% of the Outstanding Common Units, Class B Units, if any, and Subordinated Units, if any, voting as a single class (including, in each case, Units held by the General Partner and its Affiliates). Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by the Unitholders holding a majority of the outstanding Common Units and Class B Units, if any, voting as a single class and a majority of the outstanding Subordinated Units (if any Subordinated Units are then Outstanding) voting as a class (including, in each case, Units held by the General Partner and its Affiliates). Such removal shall be effective immediately following the

admission of a successor General Partner pursuant to Section 10.3. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.3, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.3.

Section 11.3 Interest of Departing General Partner and Successor General Partner.

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

For purposes of this Section 11.3(a), the fair market value of the Departing General Partner’s Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner’s departure, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner’s successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third

independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest of the Departing General Partner. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of Units on any National Securities Exchange on which Units are then listed or admitted to trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner, and other factors it may deem relevant.

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

(c) If a successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner) and the option described in Section 11.3(a) is not exercised by the party entitled to do so, the successor General Partner shall, at the effective date of its admission to the Partnership, contribute to the Partnership cash in the amount equal to the product of the Percentage Interest of the Departing General Partner and the Net Agreed Value of the Partnership's assets on such date. In such event, such successor General Partner shall, subject to the following sentence, be entitled to its Percentage Interest of all Partnership allocations and distributions to which the Departing General Partner was entitled. In addition, the successor General Partner shall cause this Agreement to be amended to reflect that, from and after the date of such successor General Partner's admission, the successor General Partner's interest in all Partnership distributions and allocations shall be its Percentage Interest.

Section 11.4 Termination of Subordination Period, Conversion of Subordinated Units and Extinguishment of Cumulative Common Unit Arrearages.

Notwithstanding any provision of this Agreement, if the General Partner is removed as general partner of the Partnership under circumstances where Cause does not exist and Units held by the General Partner and its Affiliates are not voted in favor of such removal, (i) the Subordination Period will end and all Outstanding Subordinated Units will immediately and automatically convert into Common Units on a one-for-one basis, (ii) all Cumulative Common Unit Arrearages on the Common Units will be extinguished and (iii) the General Partner will have the right to convert its General Partner Interest (represented by General Partner Units) and its Incentive Distribution Rights into Common Units or to receive cash in exchange therefor in accordance with Section 11.3.

Section 11.5 Withdrawal of Limited Partners.

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

**ARTICLE XII
DISSOLUTION AND LIQUIDATION**

Section 12.1 Dissolution.

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

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and an Opinion of Counsel is received as provided in Section 11.1(b) or Section 11.2 and such successor is admitted to the Partnership pursuant to Section 10.3;

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

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

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

Section 12.2 Continuation of the Business of the Partnership After Dissolution.

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

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

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

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement; *provided*, that the right of the holders of a Unit Majority to approve a successor General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability of any Limited Partner and (y) neither the Partnership nor any Group Member would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of such right to continue (to the extent not already so treated or taxed).

Section 12.3 *Liquidator*.

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

Section 12.4 *Liquidation*.

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

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

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

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) and that required to satisfy the Series A Preferred Liquidation Preference, the Series B Preferred Liquidation Preference, and the Series C Preferred Liquidation Preference provided for under Section 5.14(b)(v), Section 5.15(b)(v), and Section 5.16(b)(v), respectively, shall be distributed to the Partners in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.4(c)) for the taxable year of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable year (or, if later, within 90 days after said date of such occurrence).

Section 12.5 Cancellation of Certificate of Limited Partnership.

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

Section 12.6 Return of Contributions.

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

Section 12.7 Waiver of Partition.

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

Section 12.8 Capital Account Restoration.

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

ARTICLE XIII
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 *Amendments to be Adopted Solely by the General Partner.*

Each Partner agrees that the General Partner, without the approval of any Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

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

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

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

(d) subject to Section 5.14(b)(iii), Section 5.15(b)(iii), and Section 5.16(b)(iii), a change that the General Partner determines (i) does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect, (ii) to be necessary or appropriate to (A) satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act) or (B) facilitate the trading of the Units (including the division of any class or classes of Outstanding Units into different classes to facilitate uniformity of tax consequences within such classes of Units) or comply with any rule, regulation, guideline, or requirement of any National Securities Exchange on which the Units are or will be listed or admitted to trading, (iii) to be necessary or appropriate in connection with action taken by the General Partner pursuant to Section 5.9, or (iv) is required to effect the intent expressed in the Registration Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

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

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

(g) subject to Section 5.14(b)(iii), Section 5.15(b)(iii), and Section 5.16(b)(iii), an amendment that the General Partner determines to be necessary or appropriate in connection with the authorization of issuance of any class or series of Partnership Securities pursuant to Section 5.6, including any amendment that the General Partner determines is necessary or appropriate in connection with (i) the adjustments of the Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution, and Third Target Distribution pursuant to the provisions of Section 5.11, (ii) the implementation of the provisions of Section 5.11, or (iii) any modifications to the Incentive Distribution Rights made in connection with the issuance of Partnership Securities pursuant to Section 5.6, *provided* that, with respect to this clause (iii), the modifications to the Incentive Distribution Rights and the related issuance of Partnership Securities have received Special Approval;

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

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

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

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

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

Section 13.2 *Amendment Procedures.*

Except as provided in Section 5.14(b)(iii), Section 5.15(b)(iii), Section 5.16(b)(iii), Section 13.1, and Section 13.3, all amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by the General Partner; *provided, however*, that the General Partner shall have no duty or obligation to propose any amendment to this Agreement and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to propose an amendment, to the fullest extent permitted by law shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, or any other agreement contemplated hereby or under the Delaware Act or any other law, rule, or regulation or at equity. A proposed amendment shall be effective upon its approval by the General Partner and the holders of a Unit Majority, unless a greater or different percentage is required under this Agreement or by Delaware law. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any such proposed amendments.

Section 13.3 *Amendment Requirements.*

(a) Notwithstanding the provisions of Section 13.1 and Section 13.2, no provision of this Agreement that establishes a percentage of Outstanding Units (including Units deemed owned by the General Partner) required to take any action shall be amended, altered, changed, repealed, or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced.

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

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

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

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

Section 13.4 *Special Meetings.*

All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements, or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send a notice of the meeting to the Limited Partners either directly or indirectly through the Transfer Agent. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

Section 13.5 Notice of a Meeting.

Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

Section 13.6 Record Date.

For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11, the General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline, or requirement of any National Securities Exchange on which the Units are listed or admitted to trading, in which case the rule, regulation, guideline, or requirement of such National Securities Exchange shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Limited Partners are requested in writing by the General Partner to give such approvals. If the General Partner does not set a Record Date, then (i) the Record Date for determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners shall be the close of business on the day next preceding the day on which notice is given, and (ii) the Record Date for determining the Limited Partners entitled to give approvals without a meeting shall be the date the first written approval is deposited with the Partnership in care of the General Partner in accordance with Section 13.11.

Section 13.7 Adjournment.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 Waiver of Notice; Approval of Meeting; Approval of Minutes.

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

Section 13.9 Quorum and Voting.

The holders of a majority of the Outstanding Units of the class or classes for which a meeting has been called (including Outstanding Units deemed owned by the General Partner) represented in person or by proxy shall constitute a quorum at a meeting of Limited Partners of such class or classes unless any such action by the Limited Partners requires approval by holders of a greater percentage of such

Units, in which case the quorum shall be such greater percentage. At any meeting of the Limited Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of Limited Partners holding Outstanding Units that in the aggregate represent a majority of the Outstanding Units entitled to vote and be present in person or by proxy at such meeting shall be deemed to constitute the act of all Limited Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Limited Partners holding Outstanding Units that in the aggregate represent at least such greater or different percentage shall be required. The Limited Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Limited Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of Outstanding Units specified in this Agreement (including Outstanding Units deemed owned by the General Partner). In the absence of a quorum any meeting of Limited Partners may be adjourned from time to time by the affirmative vote of holders of at least a majority of the Outstanding Units entitled to vote at such meeting (including Outstanding Units deemed owned by the General Partner) represented either in person or by proxy, but no other business may be transacted, except as provided in Section 13.7.

Section 13.10 *Conduct of a Meeting.*

The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies, and the determination of any controversies, votes, or challenges arising in connection with or during the meeting or voting. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

Section 13.11 *Action Without a Meeting.*

If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the Outstanding Units (including Units deemed owned by the General Partner) that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted (unless such provision conflicts with any rule, regulation, guideline, or requirement of any National Securities Exchange on which the Units are listed or admitted to trading, in which case the rule, regulation, guideline, or requirement of such National Securities Exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Units held by the Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Units that were not voted. If approval of the taking of any action by the Limited Partners is

solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless and until (a) they are deposited with the Partnership in care of the General Partner, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are deposited with the Partnership, and (c) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners.

Section 13.12 *Right to Vote and Related Matters.*

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

(b) Only those Record Holders of the Series A Preferred Units, Series B Preferred Units, or Series C Preferred Units, as applicable, on the Record Date set pursuant to Section 13.6 (and subject to the limitations contained in the definition of "Outstanding" and the limitations set forth in Section 5.14(b)(iii), Section 5.15(b)(iii), and Section 5.16(b)(iii)) shall be entitled to notice of, and to vote at, a meeting of Limited Partners holding Series A Preferred Units, Series B Preferred Units, or Series C Preferred Units, as applicable, or to act with respect to matters as to which the holders of the Outstanding Series A Preferred Units, Outstanding Series B Preferred Units, or Outstanding Series C Preferred Units, as applicable, have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Series A Preferred Units, Outstanding Series B Preferred Units, or Outstanding Series C Preferred Units, as applicable, shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Series A Preferred Units, Outstanding Series B Preferred Units, or Outstanding Series C Preferred Units, as applicable.

(c) With respect to Units that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company, or clearing corporation, or an agent of any of the foregoing), in whose name such Units are registered, such other Person shall, in exercising the voting rights in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Section 13.12(c) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

**ARTICLE XIV
MERGER, CONSOLIDATION OR CONVERSION**

Section 14.1 *Authority.*

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

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

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

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

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

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

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

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property, or interests, rights, securities, or obligations of the Surviving Business Entity; and (i) if any general or limited partner interests, securities, or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property, or general or limited partner interests, rights, securities, or obligations of the Surviving Business Entity, the cash, property, or interests, rights, securities, or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business, or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of, their interests, securities, or rights, and (ii) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property, or general or limited partner interests, rights, securities, or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business, or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

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

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

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

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

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

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

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

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

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

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

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

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

Section 14.3 Approval by Limited Partners.

(a) Except as provided in Section 14.3(d), the General Partner, upon its approval of the Merger Agreement or the Plan of Conversion, as the case may be, shall direct that the Merger Agreement or the Plan of Conversion, as applicable, be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement or the Plan of Conversion, as the case may be, shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Section 14.3(d), the Merger Agreement or Plan of Conversion, as the case may be, shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority.

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

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to convert the Partnership or any Group Member into a new limited liability entity or to merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity that shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the General Partner has received an Opinion of Counsel that the conversion, merger, or conveyance, as the case may be, would not result in the loss of the limited liability of any Limited Partner or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the sole purpose of such conversion, merger, or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity, and (iii) the governing instruments of the new entity provide the Limited Partners and the General Partner with the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another entity if (A) the General Partner has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (B) the merger or consolidation would not result in an amendment to the Partnership Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (C) the Partnership is the Surviving Business Entity in such merger or consolidation, (D) each Unit outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Unit of the Partnership after the effective date of the merger or consolidation, and (E) the number of Partnership Securities to be issued by the Partnership in such merger or consolidation do not exceed 20% of the Partnership Securities Outstanding immediately prior to the effective date of such merger or consolidation.

(f) Pursuant to Section 17-211(g) of the Delaware Act, an agreement of merger or consolidation approved in accordance with this Article XIV may (i) effect any amendment to this Agreement or (ii) effect the adoption of a new partnership agreement for the Partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.5 shall be effective at the effective time or date of the merger or consolidation.

Section 14.4 *Certificate of Merger.*

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

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

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

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

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

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

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

(b) At the effective time of the articles of conversion:

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

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

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

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

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

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

RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

Section 15.1 *Right to Acquire Limited Partner Interests.*

(a) Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates hold more than 80% of the total Limited Partner Interests of any class then Outstanding (other than the Series A Preferred Units, the Series B Preferred Units, and the Series C Preferred Units), the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable at its option, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three Business Days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed.

(b) If the General Partner, any Affiliate of the General Partner, or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the Transfer Agent notice of such election to purchase (the “**Notice of Election to Purchase**”) and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be published for a period of at least three consecutive days in at least two daily newspapers of general circulation printed in the English language and published in the Borough of Manhattan, New York. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate, or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests in exchange for payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate, or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate shall not have been surrendered for purchase, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Article IV, Article V, Article VI, and Article XII) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing such Limited Partner Interests, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate, or the Partnership, as the case may be, on the record books of the Transfer

Agent and the Partnership, and the General Partner, any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the owner of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Article IV, Article V, Article VI, and Article XII).

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

ARTICLE XVI

GENERAL PROVISIONS

Section 16.1 *Addresses and Notices.*

Except as otherwise provided in Section 5.14(b)(ix) with respect to the Series A Preferred Units, Section 5.15(b)(ix) with respect to the Series B Preferred Units, and Section 5.16(b)(ix) with respect to the Series C Preferred Units, any notice, demand, request, report, or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Any notice, payment, or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment, or report to the Record Holder of such Partnership Securities at his address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Securities by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment, or report in accordance with the provisions of this Section 16.1 executed by the General Partner, the Transfer Agent, or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment, or report. If any notice, payment, or report addressed to a Record Holder at the address of such Record Holder appearing on the books and records of the Transfer Agent or the Partnership is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment, or report and any subsequent notices, payments, and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment, or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

Section 16.2 *Further Action.*

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

Section 16.3 *Binding Effect.*

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

Section 16.4 *Integration.*

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

Section 16.5 *Creditors.*

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

Section 16.6 *Waiver.*

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

Section 16.7 *Third-Party Beneficiaries.*

Each Partner agrees that any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit, or privilege to such Indemnitee.

Section 16.8 *Counterparts.*

This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest, pursuant to Section 10.1(a) without execution hereto.

Section 16.9 *Applicable Law.*

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

Section 16.10 *Invalidity of Provisions.*

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

Section 16.11 *Consent of Partners.*

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

Section 16.12 *Facsimile Signatures.*

The use of facsimile signatures affixed in the name and on behalf of the transfer agent and registrar of the Partnership on certificates representing Common Units is expressly permitted by this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

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

GENERAL PARTNER:
DCP MIDSTREAM GP, LP

By: DCP MIDSTREAM GP, LLC

By: /s/ Michael S. Richards _____
Name: Michael S. Richards
Title: Vice President, Deputy General Counsel
and Corporate Secretary

Signature Page - Fourth Amended and Restated Agreement
of Limited Partnership of DCP Midstream, LP

EXHIBIT A

DCP Midstream, LP
Certificate Evidencing Common Units
Representing Limited Partner Interests in
DCP Midstream, LP

No. _____

_____ Common Units

In accordance with Section 4.1 of the Fourth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, as amended, supplemented or restated from time to time (the "**Partnership Agreement**"), DCP Midstream, LP, a Delaware limited partnership (the "**Partnership**"), hereby certifies that _____ (the "**Holder**") is the registered owner of Common Units representing limited partner interests in the Partnership (the "**Common Units**") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences, and limitations of the Common Units are set forth in, and this Certificate and the Common Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at _____, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 370 17th Street, Suite 2500, Denver, Colorado 80202. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF DCP MIDSTREAM, LP THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF DCP MIDSTREAM, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE DCP MIDSTREAM, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). DCP MIDSTREAM GP LLC, THE GENERAL PARTNER OF DCP MIDSTREAM, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF DCP MIDSTREAM, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

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

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated: _____

DCP Midstream, LP

By: DCP Midstream GP, LP

Countersigned and Registered by:

By: DCP Midstream GP, LLC,
its General Partner

American Stock Transfer & Trust Company
as Transfer Agent and Registrar

By: _____
Name:

By: _____
Authorized Signature

By: _____
Secretary

[Reverse of Certificate]

ABBREVIATIONS

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

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

UNIF GIFT/TRANSFERS MIN ACT

_____ Custodian _____

(Cust) (Minor)

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

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

**ASSIGNMENT OF COMMON UNITS OF
DCP MIDSTREAM, LP**

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

(Please print or typewrite name
and address of assignee)

(Please insert Social Security or other
identifying number of assignee)

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

Date: _____

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

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

(Signature)

(Signature)

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

EXHIBIT B

DCP Midstream, LP
Certificate Evidencing Class C Units
Representing Limited Partner Interests in
DCP Midstream, LP

No. _____

_____ Common Units

In accordance with Section 4.1 of the Fourth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, as amended, supplemented or restated from time to time (the "**Partnership Agreement**"), DCP Midstream, LP, a Delaware limited partnership (the "**Partnership**"), hereby certifies that _____ (the "**Holder**") is the registered owner of Class C Units representing limited partner interests in the Partnership (the "**Class C Units**") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences, and limitations of the Second Units are set forth in, and this Certificate and the Class C Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 370 17th Street, Suite 2500, Denver, Colorado 80202. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF DCP MIDSTREAM, LP THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF DCP MIDSTREAM, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE DCP MIDSTREAM, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). DCP MIDSTREAM GP LLC, THE GENERAL PARTNER OF DCP MIDSTREAM, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF DCP MIDSTREAM, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

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

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated: _____

DCP Midstream, LP

By: DCP Midstream GP, LP

Countersigned and Registered by:

By: DCP Midstream GP, LLC,
its General Partner

American Stock Transfer & Trust Company
as Transfer Agent and Registrar

By: _____
Name:

By:

By: _____
Name:

Authorized Signature

[Reverse of Certificate]

ABBREVIATIONS

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

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

UNIF GIFT/TRANSFERS MIN ACT

_____ Custodian _____

(Cust) (Minor)

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

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

**ASSIGNMENT OF CLASS C UNITS OF
DCP MIDSTREAM, LP**

FOR VALUE RECEIVED,

hereby assigns, conveys, sells and transfers unto

(Please print or typewrite name
and address of assignee)

(Please insert Social Security or other
identifying number of assignee)

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

Date: _____

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

(Signature)

(Signature)

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

EXHIBIT C

**Certificate Evidencing Class D Units
Representing Limited Partner Interests in
DCP MIDSTREAM, LP**

Class D
Units

No.

In accordance with the Fourth Amended and Restated Agreement of Limited Partnership of DCP MIDSTREAM, LP, as amended, supplemented or restated from time to time (the "*Partnership Agreement*"), DCP MIDSTREAM, LP, a Delaware limited partnership (the "*Partnership*"), hereby certifies that (the "*Holder*") is the registered owner of Class D Units representing limited partner interests in the Partnership (the "*Class D Units*") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed and accompanied by a properly executed application for transfer of the Class D Units represented by this Certificate. The rights, preferences, and limitations of the Class D Units are set forth in, and this Certificate and the Class D Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 370 17th Street, Suite 2500, Denver, Colorado 80202. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

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

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP THAT SUCH REGISTRATION IS NOT REQUIRED.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF DCP MIDSTREAM, LP THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF DCP MIDSTREAM, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE DCP MIDSTREAM, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). DCP MIDSTREAM GP, LP, THE GENERAL PARTNER OF DCP MIDSTREAM, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER

OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF DCP MIDSTREAM, LP. BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated: DCP MIDSTREAM, LP

Countersigned and Registered by: By: DCP MIDSTREAM GP, LP
As Transfer Agent and Registrar Its General Partner

By: By: DCP MIDSTREAM GP, LLC
Its General Partner

By:
Name:

By:
Name:

**[REVERSE OF CERTIFICATE]
ABBREVIATIONS**

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

TEN COM—as tenants in common	UNIF GIFT/TRANSFERS MIN ACT
TEN ENT—as tenants by the entireties	Custodian
	(Cust) (Minor)
JT TEN—as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts/Transfers to CD Minors Act (State)

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

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

(Please print or typewrite name and address of Assignee)

(Please insert Social Security or other identifying number of Assignee)

Class D Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint as its attorney-in-fact with full power of substitution to transfer the same on the books of DCP MIDSTREAM, LP.

Date: _____

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

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

(Signature)

(Signature)

No transfer of the Class D Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Class D Units to be transferred is surrendered for registration or transfer and, if requested by the General Partner pursuant to Section 4.9 of the Partnership Agreement, a Citizenship Certificate has been properly completed and executed by a transferee on a separate application that the Partnership will furnish on request without charge. A transferor of the Class D Units shall have no duty to the transferee with respect to execution of Citizenship Certificate in order for such transferee to obtain registration of the transfer of the Class D Units.

Exhibit D

**Certificate Evidencing
7.375% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units
Representing Limited Partner Interests in
DCP Midstream, LP**

No. Series A Preferred Units with an aggregate liquidation preference of \$

In accordance with Section 4.1 of the Fourth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, as amended, supplemented or restated from time to time (the "*Partnership Agreement*"), DCP Midstream, LP, a Delaware limited partnership (the "*Partnership*"), hereby certifies that (the "*Holder*") is the registered owner of 7.375% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in the Partnership (the "*Series A Preferred Units*"), transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences, and limitations of the Series A Preferred Units are set forth in, and this Certificate and the Series A Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 370 17th Street, Suite 2500, Denver, Colorado 80202. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF DCP MIDSTREAM, LP THAT THIS SECURITY MAY NOT BE TRANSFERRED IF SUCH TRANSFER (AS DEFINED IN THE PARTNERSHIP AGREEMENT) WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF DCP MIDSTREAM, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE DCP MIDSTREAM, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). DCP MIDSTREAM GP, LP, THE GENERAL PARTNER OF DCP MIDSTREAM, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF DCP MIDSTREAM, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in Section 2.6 of the Partnership Agreement, and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated: DCP Midstream, LP

By: DCP Midstream GP, LP
its General Partner

Countersigned and Registered by: By: DCP Midstream GP, LLC,
its General Partner

American Stock Transfer & Trust Company, LLC
as Transfer Agent and Registrar

By: _____
Name:
Title:

By: _____
Authorized Signature

By: _____
Name:
Title:

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties

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

UNIF GIFT/TRANSFERS MIN ACT
_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts/Transfers to CD
Minors Act

(State)

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

**ASSIGNMENT OF SERIES A PREFERRED UNITS OF
DCP MIDSTREAM, LP**

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

(Please print or typewrite name
and address of assignee)

(Please insert Social Security or other
identifying number of assignee)

_____ Series A Preferred Units representing limited partnership interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of DCP Midstream, LP.

Date: _____

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

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

(Signature)

(Signature)

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

ASSIGNEE CERTIFICATION

Type of Entity (check one):

- Individual Partnership Corporation
- Trust Other (specify)

Nationality (check one):

- U.S. Citizen, Resident or Domestic Entity
- Foreign Corporation Non-resident Alien

If the U.S. Citizen, Resident or Domestic Entity box is checked, the following certification must be completed.

Under Section 1445(e) of the Internal Revenue Code of 1986, as amended (the "Code"), the Partnership must withhold tax with respect to certain transfers of property if a holder of an interest in the Partnership is a foreign person. To inform the Partnership that no withholding is required with respect to the undersigned interestholder's Interest in it, the undersigned hereby certifies the following (or, if applicable, certifies the following on behalf of the interestholder).

Complete Either A or B:

A. Individual Interestholder

- 1. I am not a non-resident alien for purposes of U.S. income taxation;
- 2. My U.S. taxpayer identification number (social security number) is _____.
- 3. My home address is: _____.

B. Partnership, Corporation or Other Interestholder

- 1. _____ is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Treasury Regulations).
- 2. The interestholder is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations promulgated under the Code.
- 3. The interestholder's U.S. employer identification number is _____.
- 4. The interestholder's office address and place of incorporation (if applicable) is _____.

The interestholder agrees to notify the Partnership within sixty (60) days of the date the interestholder becomes a foreign person.

The interestholder understands that this Certificate may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained herein could be punishable 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, if applicable, I further declare that I have authority to sign this document on behalf of:

Name of Interestholder

Signature and Date

Title (if applicable)

Note: If the assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee holder or an agent of any of the foregoing, and is holding for the account of any other person, this certification should be completed by an officer thereof or, in the case of a broker or dealer, by a registered representative who is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or, in the case of any other nominee holder, a person performing a similar function. If the Assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee owner, or an agent of any of the foregoing, the above certification as to any person for whom the assignee will hold the Series A Preferred Units shall be made to the best of Assignee's knowledge.

Exhibit E

**Certificate Evidencing
7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units
Representing Limited Partner Interests in
DCP Midstream, LP**

No. Series B Preferred Units with an aggregate liquidation preference of \$

In accordance with Section 4.1 of the Fourth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, as amended, supplemented or restated from time to time (the "*Partnership Agreement*"), DCP Midstream, LP, a Delaware limited partnership (the "*Partnership*"), hereby certifies that (the "*Holder*") is the registered owner of 7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in the Partnership (the "*Series B Preferred Units*"), transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences, and limitations of the Series B Preferred Units are set forth in, and this Certificate and the Series B Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 370 17th Street, Suite 2500, Denver, Colorado 80202. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF DCP MIDSTREAM, LP THAT THIS SECURITY MAY NOT BE TRANSFERRED IF SUCH TRANSFER (AS DEFINED IN THE PARTNERSHIP AGREEMENT) WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF DCP MIDSTREAM, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE DCP MIDSTREAM, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). DCP MIDSTREAM GP, LP, THE GENERAL PARTNER OF DCP MIDSTREAM, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF DCP MIDSTREAM, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in Section 2.6 of the Partnership Agreement, and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated: _____

DCP Midstream, LP

By: DCP Midstream GP, LP
its General Partner

Countersigned and Registered by:

By: DCP Midstream GP, LLC,
its General Partner

American Stock Transfer & Trust Company, LLC
as Transfer Agent and Registrar

By: _____
Name:
Title:

By: _____
Authorized Signatory

By: _____
Name:
Title:

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties

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

UNIF GIFT/TRANSFERS MIN ACT
_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts/Transfers to CD
Minors Act

(State)

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

**ASSIGNMENT OF SERIES B PREFERRED UNITS OF
DCP MIDSTREAM, LP**

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

(Please print or typewrite name
and address of assignee)

(Please insert Social Security or other
identifying number of assignee)

_____ Series B Preferred Units representing limited partnership interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of DCP Midstream, LP.

Date: _____

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

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

(Signature)

(Signature)

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

ASSIGNEE CERTIFICATION

Type of Entity (check one):

- Individual Partnership Corporation
- Trust Other (specify)

Nationality (check one):

- U.S. Citizen, Resident or Domestic Entity
- Foreign Corporation Non-resident Alien

If the U.S. Citizen, Resident or Domestic Entity box is checked, the following certification must be completed.

Under Section 1445(e) of the Internal Revenue Code of 1986, as amended (the "Code"), the Partnership must withhold tax with respect to certain transfers of property if a holder of an interest in the Partnership is a foreign person. To inform the Partnership that no withholding is required with respect to the undersigned interestholder's Interest in it, the undersigned hereby certifies the following (or, if applicable, certifies the following on behalf of the interestholder).

Complete Either A or B:

A. Individual Interestholder

1. I am not a non-resident alien for purposes of U.S. income taxation;
2. My U.S. taxpayer identification number (social security number) is _____.
3. My home address is: _____.

B. Partnership, Corporation or Other Interestholder

1. _____ is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Treasury Regulations).
2. The interestholder is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations promulgated under the Code.
3. The interestholder's U.S. employer identification number is _____.
4. The interestholder's office address and place of incorporation (if applicable) is _____.

The interestholder agrees to notify the Partnership within sixty (60) days of the date the interestholder becomes a foreign person.

The interestholder understands that this Certificate may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained herein could be punishable 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, if applicable, I further declare that I have authority to sign this document on behalf of:

Name of Interestholder

Signature and Date

Title (if applicable)

Note: If the assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee holder or an agent of any of the foregoing, and is holding for the account of any other person, this certification should be completed by an officer thereof or, in the case of a broker or dealer, by a registered representative who is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or, in the case of any other nominee holder, a person performing a similar function. If the Assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee owner, or an agent of any of the foregoing, the above certification as to any person for whom the assignee will hold the Series B Preferred Units shall be made to the best of Assignee's knowledge.

Exhibit F

**Certificate Evidencing
7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units
Representing Limited Partner Interests in
DCP Midstream, LP**

No. Series C Preferred Units with an aggregate liquidation preference of \$

In accordance with Section 4.1 of the Fourth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, as amended, supplemented or restated from time to time (the "*Partnership Agreement*"), DCP Midstream, LP, a Delaware limited partnership (the "*Partnership*"), hereby certifies that (the "*Holder*") is the registered owner of 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in the Partnership (the "*Series C Preferred Units*"), transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences, and limitations of the Series C Preferred Units are set forth in, and this Certificate and the Series C Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 370 17th Street, Suite 2500, Denver, Colorado 80202. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF DCP MIDSTREAM, LP THAT THIS SECURITY MAY NOT BE TRANSFERRED IF SUCH TRANSFER (AS DEFINED IN THE PARTNERSHIP AGREEMENT) WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF DCP MIDSTREAM, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE DCP MIDSTREAM, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). DCP MIDSTREAM GP, LP, THE GENERAL PARTNER OF DCP MIDSTREAM, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF DCP MIDSTREAM, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in Section 2.6 of the Partnership Agreement, and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated: _____

DCP Midstream, LP

By: DCP Midstream GP, LP
its General Partner

Countersigned and Registered by:

By: DCP Midstream GP, LLC,
its General Partner

American Stock Transfer & Trust Company, LLC
as Transfer Agent and Registrar

By: _____
Name:
Title:

By: _____
Authorized Signatory

By: _____
Name:
Title:

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties

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

UNIF GIFT/TRANSFERS MIN ACT
_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts/Transfers to CD
Minors Act

(State)

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

**ASSIGNMENT OF SERIES C PREFERRED UNITS OF
DCP MIDSTREAM, LP**

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

(Please print or typewrite name
and address of assignee)

(Please insert Social Security or other
identifying number of assignee)

_____ Series C Preferred Units representing limited partnership interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of DCP Midstream, LP.

Date: _____

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

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

No transfer of the Series C Preferred Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Series C Preferred Units to be transferred is surrendered for registration or transfer.

ASSIGNEE CERTIFICATION

Type of Entity (check one):

- Individual Partnership Corporation
- Trust Other (specify)

Nationality (check one):

- U.S. Citizen, Resident or Domestic Entity
- Foreign Corporation Non-resident Alien

If the U.S. Citizen, Resident or Domestic Entity box is checked, the following certification must be completed.

Under Section 1445(e) of the Internal Revenue Code of 1986, as amended (the "Code"), the Partnership must withhold tax with respect to certain transfers of property if a holder of an interest in the Partnership is a foreign person. To inform the Partnership that no withholding is required with respect to the undersigned interestholder's Interest in it, the undersigned hereby certifies the following (or, if applicable, certifies the following on behalf of the interestholder).

Complete Either A or B:

A. Individual Interestholder

1. I am not a non-resident alien for purposes of U.S. income taxation;
2. My U.S. taxpayer identification number (social security number) is _____.
3. My home address is: _____.

B. Partnership, Corporation or Other Interestholder

1. _____ is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Treasury Regulations).
2. The interestholder is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations promulgated under the Code.
3. The interestholder's U.S. employer identification number is _____.
4. The interestholder's office address and place of incorporation (if applicable) is _____.

The interestholder agrees to notify the Partnership within sixty (60) days of the date the interestholder becomes a foreign person.

The interestholder understands that this Certificate may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained herein could be punishable 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, if applicable, I further declare that I have authority to sign this document on behalf of:

Name of Interestholder

Signature and Date

Title (if applicable)

Note: If the assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee holder or an agent of any of the foregoing, and is holding for the account of any other person, this certification should be completed by an officer thereof or, in the case of a broker or dealer, by a registered representative who is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or, in the case of any other nominee holder, a person performing a similar function. If the Assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee owner, or an agent of any of the foregoing, the above certification as to any person for whom the assignee will hold the Series C Preferred Units shall be made to the best of Assignee's knowledge.

**Certificate Evidencing
7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units
Representing Limited Partner Interests in
DCP Midstream, LP**

No. 7.95% Series C Preferred Units with an aggregate liquidation preference of \$

In accordance with Section 4.1 of the Fourth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, as amended, supplemented or restated from time to time (the “*Partnership Agreement*”), DCP Midstream, LP, a Delaware limited partnership (the “*Partnership*”), hereby certifies that Cede & Co. (the “*Holder*”) is the registered owner of 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in the Partnership (the “*Series C Preferred Units*”), transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences, and limitations of the Series C Preferred Units are set forth in, and this Certificate and the Series C Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 370 17th Street, Suite 2500, Denver, Colorado 80202. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF DCP MIDSTREAM, LP THAT THIS SECURITY MAY NOT BE TRANSFERRED IF SUCH TRANSFER (AS DEFINED IN THE PARTNERSHIP AGREEMENT) WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF DCP MIDSTREAM, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE DCP MIDSTREAM, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). DCP MIDSTREAM GP, LP, THE GENERAL PARTNER OF DCP MIDSTREAM, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF DCP MIDSTREAM, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in Section 2.6 of the Partnership Agreement, and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated:	DCP Midstream, LP
	By: DCP Midstream GP, LP its General Partner
Countersigned and Registered by:	By: DCP Midstream GP, LLC, its General Partner

American Stock Transfer & Trust Company, LLC
as Transfer Agent and Registrar

By: _____
Name:
Title:

By: _____
Authorized Signatory

By: _____
Name:
Title:

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties

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

UNIF GIFT/TRANSFERS MIN ACT
_____Custodian _____
(Cust) _____ (Minor)
under Uniform Gifts/Transfers to CD Minors Act

(State)

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

**ASSIGNMENT OF SERIES C PREFERRED UNITS OF
DCP MIDSTREAM, LP**

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

(Please print or typewrite name
and address of assignee)

(Please insert Social Security or other
identifying number of assignee)

_____ Series C Preferred Units representing limited partnership interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of DCP Midstream, LP.

Date: _____

NOTE:

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

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

(Signature)

(Signature)

No transfer of the Series C Preferred Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Series C Preferred Units to be transferred is surrendered for registration or transfer.

ASSIGNEE CERTIFICATION

Type of Entity (check one):

- Individual
- Partnership
- Corporation
- Trust
- Other (specify)

Nationality (check one):

- U.S. Citizen, Resident or Domestic Entity
- Foreign Corporation
- Non-resident Alien

If the U.S. Citizen, Resident or Domestic Entity box is checked, the following certification must be completed.

Under Section 1445(e) of the Internal Revenue Code of 1986, as amended (the "Code"), the Partnership must withhold tax with respect to certain transfers of property if a holder of an interest in the Partnership is a foreign person. To inform the Partnership that no withholding is required with respect to the undersigned interestholder's Interest in it, the undersigned hereby certifies the following (or, if applicable, certifies the following on behalf of the interestholder).

Complete Either A or B:

A. Individual Interestholder

1. I am not a non-resident alien for purposes of U.S. income taxation;
2. My U.S. taxpayer identification number (social security number) is _____.
3. My home address is: _____.

B. Partnership, Corporation or Other Interestholder

1. _____ is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Treasury Regulations).
2. The interestholder is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations promulgated under the Code.
3. The interestholder's U.S. employer identification number is _____.
4. The interestholder's office address and place of incorporation (if applicable) is _____.

The interestholder agrees to notify the Partnership within sixty (60) days of the date the interestholder becomes a foreign person.

The interestholder understands that this Certificate may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained herein could be punishable 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, if applicable, I further declare that I have authority to sign this document on behalf of:

Name of Interestholder

Signature and Date

Title (if applicable)

Note: If the assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee holder or an agent of any of the foregoing, and is holding for the account of any other person, this certification should be completed by an officer thereof or, in the case of a broker or dealer, by a registered representative who is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or, in the case of any other nominee holder, a person performing a similar function. If the Assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee owner, or an agent of any of the foregoing, the above certification as to any person for whom the assignee will hold the Series C Preferred Units shall be made to the best of Assignee's knowledge.



October 4, 2018

DCP Midstream, LP
370 17th Street, Suite 2500
Denver, Colorado 80202

Ladies and Gentlemen:

We have acted as counsel to DCP Midstream, LP, a Delaware limited partnership (the "Partnership"), in connection with: (i) the Registration Statement on Form S-3 (No. 333-221419) (the "Registration Statement"), filed by the Partnership with the Securities and Exchange Commission (the "Commission") on November 8, 2017 under the Securities Act of 1933, as amended (the "Securities Act"), including the base prospectus dated November 8, 2017 included therein (the "Prospectus"); (ii) the preliminary prospectus supplement dated October 2, 2018 (the "Prospectus Supplement"); (iii) the final prospectus supplement dated October 2, 2018 (the "Final Prospectus Supplement") relating to the offering and sale by the Partnership of up to 4,000,000 7.95% Series C Fixed-to-Floating Cumulative Redeemable Perpetual Preferred Units representing limited partnership interests in the Partnership (the "Preferred Units") pursuant to that certain Underwriting Agreement, dated October 2, 2018 (the "Underwriting Agreement"), by and among the Partnership, DCP Midstream GP, LP, DCP Midstream GP, LLC (collectively, the "DCP Parties"), and each of RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (collectively, the "Underwriters"); and (iv) the Current Report on Form 8-K to be filed with the Commission on October 4, 2018 (the "Form 8-K") pertaining to the issuance of the Preferred Units and which will include this opinion letter as Exhibit 5.1 to the Registration Statement through incorporation by reference. This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

As the basis for the opinion hereinafter expressed, we examined (i) the Registration Statement, the Prospectus Supplement, the Final Prospectus Supplement and the Form 8-K; (ii) the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership dated as of October 4, 2018 (the "Partnership Agreement"); (iii) the Underwriting Agreement; (iv) the Delaware Revised Uniform Limited Partnership Act (the "Delaware LP Act"); (v) Partnership records and documents; (vi) certificates of the Partnership and certain of its affiliates; and (vii) other instruments and documents as we deemed necessary or advisable for the purposes of this opinion.

In making our examination, we have assumed: (i) that all signatures on documents examined by us are genuine; (ii) the authenticity of all documents submitted to us as originals; (iii) the conformity with the original documents of all documents submitted to us as certified, conformed, or electronic or photostatic copies; (iv) that each person signing in a representative capacity any document (other than the Underwriting Agreement with respect to the DCP Parties) reviewed by us had authority to sign in such capacity; (v) that the Registration Statement and the organizational documents of the Partnership, each as amended to the date hereof, will not have been amended from the date hereof in a manner that would affect the validity of the opinions rendered herein; (vi) that each individual signing any document had the legal capacity to do so; (vii) that the obligations of the parties to the Underwriting Agreement (other than the DCP Parties) are valid, binding and enforceable; (viii) the truth, accuracy, and completeness of the information, representations, and warranties contained in the records, documents, instruments, and certificates we have reviewed; and (ix) the accuracy, completeness, and authenticity of certificates of public officials. We have also assumed the accuracy of all other information provided to us by the Partnership during the course of our investigations, on which we have relied in issuing the opinions expressed below. We have relied upon a certificate and other assurances of officers of the DCP Parties and others as to factual matters without having independently verified such factual matters.

Based upon the foregoing and subject to the assumptions, limitations, and qualifications set forth herein, we are of the opinion that the Preferred Units, when issued and delivered on behalf of the Partnership against payment therefor as described in the Underwriting Agreement, will be validly issued and purchasers of the Preferred Units will have no obligation, solely by reason of their ownership of Preferred Units, to make any contributions to the Partnership or any further payments for their purchase of the Preferred Units, and such purchasers will have no personal liability, solely by reason of their ownership of the Preferred Units, to creditors of the Partnership for any of its debts, liabilities or other obligations.

The opinion set forth above is limited in all respects to the Delaware LP Act. We express no opinion as to the laws of any other jurisdiction.

We hereby consent to the filing of this opinion of counsel as an exhibit to the Form 8-K filed on the date hereof. We also consent to the reference to our Firm under the heading "Legal Matters" in the Prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in facts stated or assumed herein of any subsequent changes in law.

Very truly yours,

/s/ Holland & Hart LLP

October 4, 2018

DCP Midstream, LP
370 17th Street, Suite 2500
Denver, Colorado 80202

**RE: DCP MIDSTREAM, LP
OCTOBER 2, 2018 PROSPECTUS SUPPLEMENT**

Ladies and Gentlemen:

We have acted as counsel to DCP Midstream, LP, a Delaware limited partnership (the "Partnership"), in connection with the preparation of and filing with the Securities and Exchange Commission (the "Commission") of a Prospectus Supplement dated October 2, 2018 (the "Prospectus Supplement") forming part of the Registration Statement on Form S-3 (No. 333-221419) (the Prospectus Supplement and Registration Statement together, the "Filing") under the Securities Act of 1933, under the Securities Act of 1933, as amended, for the offer and sale of 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partnership interests in the Partnership. In connection therewith, we have participated in the preparation of the discussion (the "Discussion") set forth under the captions "Material U.S. Federal Income Tax Consequences" in the Filing.

In rendering the Opinions (as defined below), we have examined, and relied upon, the following records, certificates, representations, and other documents (the "Documents"):

1. The Fourth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP dated as of October 4, 2018.
2. The Filing.
3. The Management Representation Letter dated October 4, 2018, from the Partnership to Holland & Hart LLP, and the attachments thereto (the "Management Representation Letter").
4. Financial information provided to us by the Partnership.

For purposes of rendering the Opinions, as to all factual representations and assumptions, we have relied solely on the Documents and have not made any independent investigation or audit of the facts set forth therein. We also have relied upon certain representations made to us by the Partnership, such as that the factual information presented in the Documents and the Discussion or otherwise furnished to us is true, accurate and complete. In connection with the Opinions, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Documents and such records, certificates, instruments and other documents as we have deemed relevant and necessary as a basis for the Opinions. We have assumed that the information presented in the Documents or otherwise furnished to us is true, accurate and complete in all material respects. We are not aware of any material facts or circumstances contrary to, or inconsistent with, the representations upon which we have relied as described herein or the

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assumptions set forth herein. The opinions expressed in this letter are strictly limited to the Opinions and no other opinions may be inferred. No inference should be drawn on any matter for which we have not specifically given an opinion. The Opinions are provided as legal opinions only, effective as of the date of this letter, and not as a guaranty or warranty of the matters discussed or referenced herein or as representations of fact.

In connection with the Opinions, we have assumed, with your consent:

1. That all of the factual representations and statements set forth in the documents that we reviewed (including, without limitation, the Management Representation Letter) are true, accurate and complete, and all of the obligations imposed by any such documents on the parties thereto have been and will be performed or satisfied in accordance with their terms;
2. The genuineness of all signatures, the proper execution of all documents, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, the authenticity of the originals from which any copies were made, that all documents provided to us are in full force and effect in the form provided, and that any documents as to which we have reviewed only a form were or will be duly executed without material changes from the form reviewed by us; and
3. That the Partnership and each of its subsidiaries (including DCP Midstream Operating, LP), and DCP Midstream GP, LP, its general partner (the "General Partner"), have been and will continue to be operated in the manner described in the relevant partnership agreement or other organizational documents, the Filing and the Management Representation Letter.

In connection with the preparation of the Discussion, we hereby express the following opinions (the "Opinions"):

- All statements of legal conclusions contained in the Discussion, unless otherwise noted, are our opinion with respect to the matters set forth therein as of the date that the Filing was filed with the Commission, qualified by the limitations contained herein and in the Discussion.
- Those matters in the Discussion as to which no legal conclusions are provided are accurate discussions of such U.S. federal income tax matters as of the date that the Filing was filed with the Commission (except for any representations and statements of fact by the Partnership and the General Partner, as to which we express no opinion).

The Opinions are based on relevant provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations thereunder (including proposed and temporary Treasury regulations), and interpretations of the foregoing as expressed in court decisions, legislative history, and administrative determinations by the Internal Revenue Service (the "IRS") (including its practices and policies in issuing private letter rulings which are not binding on the IRS, except with respect to the taxpayer that receives such a ruling), all as in effect on the date hereof (collectively, the "Federal Tax Law"). The Federal Tax Law is subject to change. Any such changes could apply retroactively. A change in Federal Tax Law could result in our inability to give the Opinions under the changed Federal Tax Law.

The Opinions do not foreclose the possibility of a contrary determination by the IRS or a court of competent jurisdiction, or of a contrary position by the IRS or the U.S. Department of the Treasury in regulations or rulings issued in the future. In this regard, although we believe that the Opinions will be sustained if challenged, an opinion of counsel with respect to an issue is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position asserted by the IRS.

We assume no obligation to advise you of any changes in the Opinions or of any new developments in the application or interpretation of the Federal Tax Law subsequent to the date of this letter. The Partnership's qualification and taxation as a publicly traded partnership that is not taxable as a corporation depends on the Partnership's ability to meet, on a continuing basis, the various requirements under the Federal Tax Law with regard to, among other things, the sources of its income. We will not review the Partnership's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the operations of the Partnership or the sources of its income, for any given taxable year, will satisfy the requirements under the Federal Tax Law for qualification and taxation as a publicly traded partnership that is not taxable as a corporation.

We hereby consent to the filing of this opinion of counsel as an exhibit to the Registration Statement and to the reference to our firm in the Filing. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission issued thereunder.

References in this letter to "we" or "us" and in the Filing to "tax counsel" shall mean only the attorneys of Holland & Hart LLP who have materially participated in the preparation of the Discussion and this letter. If any statement in the Filing or this letter states, or implies, that we have, or have not, taken any particular action, such statement shall be interpreted as referring only to the actions of such attorneys.

Sincerely yours,

/s/ Holland & Hart LLP

Holland & Hart LLP



DCP Midstream Announces Pricing of 7.95% Series C Preferred Units

DENVER—(BUSINESS WIRE) — October 2, 2018 — DCP Midstream, LP (NYSE: DCP) (“DCP”) announced today that it has priced an underwritten public offering of 4,000,000 of its 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series C Preferred Units”) at a price of \$25.00 per unit. DCP also granted the underwriters a 30-day option to purchase up to 600,000 additional Series C Preferred Units. Distributions on the Series C Preferred Units will be payable quarterly in arrears and are cumulative from and including the original issue date to, but not including, October 15, 2023 at a fixed rate equal to 7.95% per annum of the stated liquidation preference of \$25.00 per unit. On and after October 15, 2023, distributions on the Series C Preferred Units will accumulate for each distribution period at a percentage of the liquidation preference equal to the three-month LIBOR plus a spread of 4.882%. The offering is expected to close on October 4, 2018, subject to the satisfaction of customary closing conditions.

DCP expects to receive net proceeds from the offering of approximately \$96.1 million after deducting underwriting discounts and estimated offering expenses (excluding any proceeds from the exercise of the over-allotment option), and intends to use the net proceeds, including the proceeds from any exercise of the over-allotment option, for general partnership purposes, including the funding of capital expenditures and the repayment of outstanding indebtedness under its revolving credit facility.

RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as joint book-running managers for the offering. When available, a copy of the prospectus supplement and accompanying base prospectus relating to this offering may be obtained free of charge on the Securities and Exchange Commission’s website at www.sec.gov or from any of the underwriters by contacting:

RBC Capital Markets, LLC
Attn: DCM Transaction Management
200 Vesey Street
New York, New York 10281
Telephone: (866) 375-6829

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
200 North College Street
NC1-004-03-43
Charlotte, NC 28255-0001
Attention: Prospectus Department
Telephone: 1-800-294-1322
Email: dg.prospectus_requests@bamf.com

J.P. Morgan Securities LLC
383 Madison Avenue

New York, New York 10179
Attention: Investment Grade Syndicate Desk, 3rd Floor
Telephone: 212-834-4533

Wells Fargo Securities, LLC
608 2nd Avenue South, Suite 1000
Minneapolis, Minnesota 55402
Attention: WFS Customer Service
Telephone: 800-645-3751

The Series C Preferred Units are being offered and will be sold pursuant to an effective shelf registration statement on Form S-3 that was previously filed with the Securities and Exchange Commission. This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This offering of Series C Preferred Units is being made only by means of a base prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

DCP Midstream, LP (NYSE: DCP) is a midstream master limited partnership headquartered in Denver, Colorado, with a diversified portfolio of gathering and processing assets in addition to logistics and marketing assets. DCP is one of the largest natural gas liquids producers and marketers and one of the largest natural gas processors in the U.S. The owner of DCP's general partner is a joint venture between Enbridge and Phillips 66.

This press release may include forward-looking statements as defined under the federal securities laws regarding DCP Midstream, LP, including statements regarding the intended use of offering proceeds, closing date and other aspects of the Series C Preferred Unit offering. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond DCP's control, including market conditions, customary offering closing conditions and other factors described in the prospectus and accompanying prospectus supplement for the offering. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, DCP's actual results may vary materially from what management anticipated, estimated, projected or expected.

Investors are encouraged to closely consider the disclosures and risk factors contained in DCP's annual and quarterly reports filed from time to time with the Securities and Exchange Commission and in the prospectus and related prospectus supplement for the Series C Preferred Units. The statements herein speak only as of the date of this press release. DCP undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

DCP Investor Relations

Irene Lofland
(303) 605-1822

Source: DCP Midstream, LP