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): November 4, 2010

DCP MIDSTREAM PARTNERS, LP

(Exact name of registrant as specified in its charter)

Delaware	**001-32678**	**03-0567133**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

370 17th Street, Suite 2775	
Denver, Colorado	**80202**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (303) 633-2900

(Former name or former address, if changed since last report.)

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

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

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

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

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

Item 1.01 Entry Into a Material Definitive Agreement.

On November 4, 2010, DCP Midstream Partners, LP (the "Partnership") entered into a transaction (the "Transaction") with DCP Midstream, LLC ("Midstream"), which is scheduled to close in January 2011. In the transaction the Partnership will acquire a 33.33% interest in the Southeast Texas Midstream Business for $150 million (the "Joint Venture"). The Joint Venture is a fully integrated midstream business which includes: 675 miles of natural gas pipelines; three natural gas processing plants totaling 350 MMcf/d of processing capacity; natural gas storage assets with 9 Bcf of existing storage capacity; and NGL market deliveries direct to Exxon Mobil and to Mont Belvieu via the Partnership's Black Lake NGL pipeline.

As part of the closing of the Transaction, the assets, liabilities and operations of the Joint Venture, except for any financial derivative instruments and certain working capital and other liabilities, will reside in a new legal entity, DCP Southeast Texas Holdings, GP. The Partnership will own a 33.33% interest and Midstream will own, through two legal entities, a 66.67% interest in DCP Southeast Texas Holdings, GP. The Joint Venture does not currently and is not expected to have any employees. Midstream and its affiliates' employees are responsible for conducting the Joint Venture's business and operating its assets.

The Joint Venture will be managed by a three-member management committee, consisting of one representative from each owner. The members of the management committee have voting power corresponding to their respective ownership interests in the Joint Venture. Most significant actions relating to the Joint Venture require the unanimous approval of the owners. The Joint Venture must make quarterly distributions of available cash (generally, cash from operations less required and discretionary reserves) to its owners. The management committee, by majority approval, will determine the amount of the distributions. Calls for capital contributions are determined by a vote of the management committee and require unanimous approval of the owners except in certain situations, such as the breach or default of a material agreement or payment obligation, that are reasonably likely to have a material adverse effect on the business, operations or financial condition of the Joint Venture.

Distributions to the Partnership will generally approximate the Partnership's share of earnings from unconsolidated affiliates of the Joint Venture plus depreciation and amortization expense and other non-cash charges of the Joint Venture. The terms of the joint venture agreement provide that distributions to us from the Joint Venture for the first seven years related to storage and transportation gross margin will be pursuant to a fee-based agreement, based on storage capacity and tailgate volumes. Distributions related to the gathering and processing business, along with reductions for all expenditures, will be pursuant to our and Midstream's respective ownership interests.

Midstream currently directly or indirectly owns 100% of DCP Midstream GP, LLC, the general partner of the Partnership's general partner (the "General Partner"). Accordingly, the conflicts committee of the General Partner's Board of Directors recommended approval of the Transaction. The conflicts committee, a committee of independent members of the General Partner's Board of Directors, retained independent legal and financial advisors to assist it in evaluating and negotiating the Transaction.

The Transaction shall be consummated pursuant to a Purchase and Sale Agreement and a Contribution Agreement, each of which were dated as of November 4, 2010. A copy of the Purchase and Sale Agreement and the Contribution Agreement are attached hereto as Exhibits 2.1 and 2.2, respectively, and are incorporated by reference herein. The foregoing description of the terms of the Transaction is qualified in its entirety by reference to these exhibits. The Transaction is subject to customary closing conditions and there is no assurance that it will be completed or that anticipated benefits of the Transaction will be realized.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
Exhibit 2.1	Purchase and Sale Agreement by and among DCP Midstream, LLC and DCP Midstream Partners, LP dated as of November 4, 2010.
Exhibit 2.2	Contribution Agreement by and between DCP Southeast Texas, LLC and DCP Partners SE Texas LLC dated as of November 4, 2010.

SIGNATURES

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

DCP Midstream Partners, LP

By: DCP Midstream GP, LP
its General Partner

By: DCP Midstream GP, LLC
its General Partner

Date: November 8, 2010

/s/ Angela A. Minas

Name: Angela A. Minas
Title: Vice President and Chief Financial Officer

EXHIBIT INDEX

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Exhibit 2.1

Execution Version

PURCHASE AND SALE AGREEMENT

by and among

DCP MIDSTREAM, LLC

and

DCP MIDSTREAM PARTNERS, LP

Dated as of November 4, 2010

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT, dated as of November 4, 2010 (this "***Agreement***"), is entered into by and among DCP Midstream, LLC, a Delaware limited liability company ("***Seller***") and DCP Midstream Partners, LP, a Delaware limited partnership ("***Buyer***"). Individually, the Seller and the Buyer is a "***Party***" and, collectively, they are the "***Parties***."

RECITALS

WHEREAS, Seller owns all of the issued and outstanding limited liability company interests (the "***Interests***") of DCP Liberty Gathering, LLC, a Texas limited liability company ("***Liberty***"); and

WHEREAS, on the terms and subject to the conditions set forth herein, the Seller desires to sell to Buyer, and Buyer desires to purchase from the Seller, the Interests.

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

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Definitions. As used herein, the following terms shall have the following meanings:

"***Accountants***" has the meaning provided such term in Section 7.6.

"***Affiliate***" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with, such specified Person through one or more intermediaries or otherwise. For the purposes of this definition, "***control***" means, where used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "***controlling***" and "***controlled***" have correlative meanings, but specifically excludes Spectra Energy Corp, ConocoPhillips, or any entities owned, directly or indirectly, by Spectra Energy Corp and ConocoPhillips, other than entities owned, directly or indirectly, by Buyer and by Seller.

"***Agreement***" has the meaning provided such term in the preamble to this Agreement.

"***Assets***" means (a) that certain natural gas gathering and transmission system located along the easements and rights-of-way described as the "Liberty County Gathering System" on Schedule 4.19(a)(ii) (the "***Liberty County Gathering System***"), (b) that certain approximately 4 mile private NGL line connecting the Raywood Plant with the Black Lake pipeline, including all lines of pipe, rights of way, metering, leased and owned compression, line fill and other NGL volumes on the NGL Pipeline or downstream thereof necessary for the normal operation thereof or of the liquids pipelines located downstream thereof, and appurtenances thereto (the "***NGL Pipeline***") and (c) the cryogenic natural gas processing plant currently capable of processing between 50,000 and 60,000 Mcf/day of natural gas for the extraction of ethane, propane, butane and heavier liquefiable hydrocarbons owned and operated by Raywood and located in Liberty County, Texas, including the fee property, surface site and all fixtures, towers, vessels, piping, owned and leased equipment and other appurtenances and assets utilized in the ownership and operation thereof, including, without limitation, the two 10,000 Mcf/day not yet installed cryogenic plant expansion units and all gas, NGL, or product volumes necessary for the normal operation thereof (collectively, the "***Raywood Plant***"), (d) various assets including capital expenditures, leases, land purchases and studies/evaluations initiated by DCP since June 29, 2010, the integration activity projects consist of the following: (i) the purchase of the Raywood inlet leased compressor; (ii) the Raywood/CIPCO Bi-Directional Site; (iii) the Raywood/CIPCO Block Valve Site; (iv) the Raywood/CIPCO Bi-Directional Interconnect; (v) the Raywood Residue Line Project; (vi) the Raywood NGL Line Project; (vii) the Raywood Gathering Line Project; (viii) the Raywood Plant Expansion Project; and (ix) the Raywood Liquids Handling Project, and (e) together with all spare or replacement parts or other items of inventory in any manner associated with the Liberty County Gathering System, the NGL Pipeline, or the Raywood Plant, all legal and other relationships and arrangements in existence on the date of this Agreement which relate to or are utilized in connection with the services, sales or other activities of the Liberty County Gathering System, the NGL Pipeline or the Raywood Plant, including, but not limited to, the Leases, Leased Personal Property, the Leased Real Property, Material Contracts, Permits, Owned Personal Property, Real Property Easements and Owned Real Property.

"***Audited Financial Statements***" has the meaning provided such term in Section 4.6.

"***Balance Sheet Date***" has the meaning provided such term in Section 4.6.

"***Basket***" has the meaning provided such term in Section 9.3(a).

"***Benefit Plans***" has the meaning provided such term in Section 4.12(f).

"Business" means Liberty's and its Subsidiary's conduct of natural gas and NGL gathering, compression, transportation, processing, purchase, sale, exchange and related activities.

"***Business Day***" means any day that is not a Saturday, Sunday or legal holiday in the State of Texas and that is not otherwise a federal holiday in the United States.

"***Buyer***" has the meaning provided such term in the preamble to this Agreement.

"***Buyer Indemnified Parties***" has the meaning provided such term in Section 9.2(a).

"***Ceiling***" has the meaning provided such term in Section 9.2(a).

"***CERCLA***" means the Federal Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. § 9601 et seq.

"***CERITAS***" has the meaning provided such term in Section 9.6.

"***CERITAS PSA***" has the meaning provided such term in Section 9.6.

"***Claim Notice***" has the meaning provided such term in Section 9.4(a).

"***Closing***" has the meaning provided such term in Section 2.4.

"***Closing Date***" has the meaning provided such term in Section 2.4.

"***Closing Payment***" has the meaning provided in such term in Section 2.3.

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

"***Company***" shall mean Liberty.

"***Company Guaranties***" means those guaranties, letters of credit, bonds, sureties and other forms of credit support or assurances provided by Seller or its Affiliates in support of obligations of the Company or its Subsidiary.

"***Constituents of Concern***" any substance defined as a hazardous substance, hazardous waste, hazardous material, pollutant or contaminant by any Environmental Law, any petroleum hydrocarbon or fraction thereof, friable asbestos, or PCBs, the handling, storage, treatment or exposure of or to which is regulated under any Environmental Law.

"***Contract***" means any legally binding agreement, commitment, lease, license or contract.

"***DCP***" means DCP Midstream, LP, an Affiliate of Seller.

"***Direct Claim***" has the meaning provided such term in Section 9.4(d).

"***Disclosure Schedule***" means the schedules attached hereto.

"***Dollars***" and "***$***" mean the lawful currency of the United States.

"***Effective Time***" has the meaning provided such term in Section 2.4.

"***Entity***" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability company, joint venture, joint stock association, estate, trust, cooperative, foundation, union, syndicate, league, consortium, coalition, committee, society, firm or other enterprise, association, organization or entity of any nature, other than a Governmental Authority.

"***Environmental Law***" means all applicable Laws of any Governmental Authority relating to the protection of human health or the environment, including: (a) all requirements pertaining to liability for reporting, management, licensing, permitting, investigation, and remediation of emissions, discharges, releases, or threatened releases of a Constituent of Concern; and (b) all limitations, restrictions, conditions, standards, prohibitions, obligations, and timetables contained therein or in any Order issued to the Company or its Subsidiary thereunder. The term "***Environmental Law***" includes, without limitation, CERCLA, the Federal Water Pollution Control Act (which includes the Federal Clean Water Act), the Federal Clean Air Act, the Federal Solid Waste Disposal Act (which includes the Resource Conservation and Recovery Act), the Federal Toxic Substances Control Act, and the Federal Insecticide, Fungicide and Rodenticide Act, the Safe Water Drinking Act, Federal Hazardous Materials Transportation Law, Pipeline Safety Act, each as amended as of the Closing Date, any regulations promulgated pursuant thereto, and any state or local counterparts, but shall not include the Occupational Health and Safety Act or other Laws relating to worker protection.

"***Environmental Permits***" means all permits, licenses, authorizations, certificates and approvals of Governmental Authorities relating to or required by Environmental Laws and necessary for or held in connection with the conduct of the businesses of each of Company and its Subsidiary.

"***Escrow Agreement***" has the meaning provided such term in Section 9.6.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

"***Financial Statements***" has the meaning provided such term in Section 4.6.

"***FTC***" means the Federal Trade Commission.

"***GAAP***" means generally accepted accounting principles of the United States, consistently applied.

"***Governmental Authority***" means any federal, state, municipal, local or similar governmental authority, regulatory or administrative agency, court or arbitral body.

"***Holdings***" means CERITAS Holdings, LP.

"***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***Indebtedness for Borrowed Money***" means all obligations to any Person for borrowed money, including (a) any obligation to reimburse any bank or other Person in respect of amounts paid or payable under a standby letter of credit or (b) any guaranty with respect to indebtedness for borrowed money of another Person.

"***Indemnified Party***" has the meaning provided such term in Section 9.4(a).

"***Indemnifying Party***" has the meaning provided such term in Section 9.4(a).

"***Intellectual Property***" means intellectual property rights, statutory or common law, worldwide, including (a) trademarks, service marks, trade dress, slogans, logos and all goodwill associated therewith, and any applications or registrations for any of the foregoing; (b) copyrights and any applications or registrations for any of the foregoing; and (c) patents, all confidential know-how, trade secrets and similar proprietary rights in confidential inventions, discoveries, improvements, processes, techniques, devices, methods, patterns, formulae, specifications, and lists of suppliers, vendors, customers, and distributors.

"***Insurance Policies"*** shall mean the director and officer liability, workers compensation, automobile and general liability policies covering the Company, its Subsidiary, assets and employees and in effect on the date of this Agreement, including all endorsements thereto.

"***Interests***" has the meaning provided such term in the recitals of this Agreement.

"***Interest Transfer Documents***" means the Assignment of Interests in form and substance attached hereto as Exhibit 1, duly executed by Seller.

"***IRS***" means Internal Revenue Service of the United States.

"***Justice Department***" means the United States Department of Justice.

"***Knowledge of Seller***" or ***"Seller's Knowledge"*** means that Greg Smith, Don Degen, or Josh Crawford is actually aware of a fact, issue or matter or could reasonably be expected to become aware of such fact, issue or matter in the ordinary course of his employment or duties with the Seller.

"***Law***" means any applicable statute, writ, law, rule, regulation, ordinance, Order, judgment, injunction, award, determination or decree of a Governmental Authority, in each case as in effect on and as interpreted on the date of this Agreement and on the Closing Date.

"***Leased Personal Property***" has the meaning provided such term in Section 4.19(c).

"***Leased Real Property***" has the meaning provided such term in Section 4.19(b).

"***Leases***" has the meaning provided such term in Section 4.19(b).

"***Liability***" means any liability (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due), including any liability for Taxes.

"***Liberty***" has the meaning provided such term in the recitals of this Agreement.

"***Liberty Securities***" has the meaning provided such term in Section 4.2(b).

"***Lien(s)***" means any liens, charges, pledges, options, mortgages, deeds of trust, hypothecations, security interests, preferential purchase rights, or other encumbrances, but does not include a title defect.

"***Losses***" has the meaning provided such term in Section 9.2(a).

"***Material Adverse Effect***" means, with respect to any Person, any circumstance, change or effect that (a) is materially adverse to the business, operations (including results of operation), assets, liabilities or financial condition of such Person, or (b) that materially impedes the ability of such Person or any other Party to complete the transactions contemplated herein; *provided*, *however*, a Material Adverse Effect shall not be deemed to have occurred due to any circumstance, change or effect resulting or arising from: (i) any change in general economic conditions in the industries or markets in which such Person or any of its Subsidiaries operate; (ii) seasonal reductions in revenues and/or earnings of such Person or any of its Subsidiaries in the ordinary course of its business; (iii) to the extent not causing direct physical damage or destruction to the assets of the Company or its Subsidiary, national or international political conditions, including any engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack; (iv) changes in Law, GAAP, or the interpretation thereof; (v) the entry into or announcement of this Agreement, actions contemplated by this Agreement, or the consummation of the transactions contemplated hereby; (vi) the loss of any employee of such Person or any of its Subsidiaries or (vii) Acts of God. Any circumstance, change or effect that does not meet the criteria of any of (i) through (vii) above, and that is quantifiable in monetary terms shall be a Material Adverse Effect if it exceeds $5,000,000.

"***Material Contracts***" has the meaning provided such term in Section 4.10(a).

"***New Financial Statements***" has the meaning provided such term in Section 4.6.

"***NGL***" has the meaning provided such term in Section 4.10(a)(i).

"***Order***" means any order, judgment, injunction, ruling, determination, decision, opinion, sentence, subpoena, writ or award issued, made, entered or rendered by any arbitrator, court, administrative agency or other Governmental Authority with jurisdiction.

"***Organizational Documents***" means any charter, certificate of incorporation, articles of association, partnership agreements, limited liability company agreements, bylaws, operating agreement or similar formation or governing documents and instruments.

"***Owned Personal Property***" has the meaning provided such term in Section 4.19(c).

"***Owned Real Property***" has the meaning provided such term in Section 4.19(a).

"***Parties***" has the meaning provided in the preamble to this Agreement.

"***Permits***" means authorizations, licenses, permits or certificates issued by Governmental Authorities; *provided*, right-of-way agreements and similar approvals are not included in the definition of Permits.

"***Permitted Liens***" means (a) mortgages or security interests shown on the Financial Statements as securing specified liabilities or obligations, with respect to which no default (or event which, with notice or lapse of time or both, would constitute a default) exists, so long as the same are fully paid off and released prior to or at the Closing; (b) mortgages or security interests incurred in connection with the purchase of property or assets after the Balance Sheet Date (such mortgages and security interests being limited to the property or assets so acquired), with respect to which no default (or event which, with notice or lapse of time or both, would constitute a default) exists so long as the same are fully paid off and released prior to or at the Closing; (c) the liens, mortgages or security interests set forth on Schedule 1.1(a), all of which shall be released on or before the Closing Date; (d) as to real property, zoning laws, easements of record, restrictive covenants and other land use restrictions that do not materially and adversely impair the present use of the property subject thereto; (e) Liens for Taxes being contested in good faith by appropriate proceedings or not yet delinquent; (f) statutory Liens (including materialmen's, warehousemen's, mechanic's, repairmen's, landlord's, and other similar Liens) arising in the ordinary course of business securing payments being contested in good faith by appropriate proceedings or not yet delinquent; (g) Liens of public record; (h) the rights of lessors and lessees under leases (excluding any preferential purchase right) executed in the ordinary course of business; (i) the rights of licensors and licensees under licenses (excluding any preferential purchase right) executed in the ordinary course of business; (j) purchase money Liens and Liens securing rental payments under capital lease arrangements; (k) preferential purchase rights and other similar arrangements with respect to which consents or waivers are obtained for this transaction or as to which the time for asserting such rights has expired at the Closing Date without an exercise of such rights; (l) restrictions on transfer with respect to which consents or waivers are obtained for this transaction; (m) any Liens created pursuant to operating or similar agreements; (n) Liens referenced in any real property files made available by Seller to Buyer or in the Disclosure Schedule; or (o) Liens created by Buyer, or its successors and assigns.

"***Person***" means any individual, Governmental Authority or Entity of any kind.

"***Post-Effective Time Tax Period***" means any Tax period (or a portion thereof) that is not a Pre-Effective Time Period.

"***Pre-Effective Time Tax Period***" means any Tax period (or a portion thereof) ending on or before the Effective Time.

"***Proceeding***" means any action, suit, litigation, arbitration, lawsuit, claim, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding and any informal proceeding), prosecution, contests, hearing, inquiry, inquest, audit, examination, investigation, challenge, controversy or dispute, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or any arbitrator.

"***Purchase Price***" has the meaning provided such term in Section 2.2.

"***Raywood***" has the meaning provided such term in Section 4.3(a).

"***Raywood Interests***" has the meaning provided such term in Section 4.3(a).

"***Raywood Issue***" has the meaning provided such term in Schedule 4.13.

"***Real Property Easements***" has the meaning provided such term in Section 4.19(a).

"***Reasonable Efforts***" means efforts in accordance with reasonable commercial practice.

"***Regulatory Approvals***" means any and all approvals and authorizations of a Governmental Authority required to permit Buyer to use any of the assets of the Company or its Subsidiary, or any Permits with respect thereto, after Closing.

"***Representatives***" means a Person's directors, officers, employees, agents, advisors or direct or indirect investors (including, without limitation, attorneys, accountants, consultants, bankers, financial advisors and any representatives of those advisors).

"***Reviewed Interim Financial Statements***" has the meaning provided such term in Section 4.6.

"***Securities Act***" shall mean the Securities Act of 1933, as amended.

"***Seller***" has the meaning provided such term in the preamble to this Agreement.

"***Seller Indemnified Parties***" has the meaning provided such term in Section 9.2(b).

"***Straddle Period***" has the meaning provided such term in Section 7.1.

"***Submission Deadline***" has the meaning provided such term in Section 7.6.

"***Subsidiary***" means, with respect to any Person, (a) any corporation, of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) any limited liability company, partnership, association or other business Entity, of which a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes of this definition, a Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business Entity if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other business Entity gains or losses, or is or controls the managing member or general partner of such limited liability company, partnership, association or other business Entity.

"***Tax Returns***" means any report, return, election, document, estimated tax filing, declaration, claim for refund, information returns, or other filing provided (or required to have been provided under applicable law) to any Governmental Authority including any schedules or attachments thereto and any amendment thereof.

"***Taxes***" means all taxes, assessments, charges, duties, fees, levies, imposts or other similar charges imposed by a Governmental Authority, including all income, franchise, profits, margins, capital gains, capital stock, transfer, gross receipts, sales, use, transfer, service, occupation, ad valorem, real or personal property, excise, severance, windfall profits, customs, premium, stamp, license, payroll, employment, social security, unemployment, disability, environmental, alternative minimum, add-on, value-added, withholding and other taxes, assessments, charges, duties, fees, levies, imposts or other similar charges of any kind, and all estimated taxes, deficiency assessments, additions to tax, penalties and interest, whether disputed or otherwise.

"***Third-Party Claim***" has the meaning provided such term in Section 9.4(a).

"***United States***" means United States of America.

"***WMJ Easements***" has the meaning provided such term in Section 4.19(e).

1.2 Rules of Construction.

(a) All article, section, schedule and exhibit references used in this Agreement are to articles and sections of, and schedules and exhibits to, this Agreement unless otherwise specified. The schedules and exhibits attached to this Agreement constitute a part of this Agreement and are incorporated herein for all purposes.

(b) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Terms defined in the singular have the corresponding meanings in the plural, and vice versa. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa. The term "includes" or "including" shall mean "including without limitation." The words "hereof," "hereto," "hereby," "herein," "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular section or article in which such words appear.

(c) With respect to the Company and its Subsidiary the term "ordinary course of business" will be deemed to refer to the ordinary conduct of the business in a manner consistent with the past practices and customs of the Company and its Subsidiary, and the industry in which they conduct business, and in accordance with all applicable Law.

(d) The Parties acknowledge that each Party and its attorney(s) have reviewed this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party, or any similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement.

(e) The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

(f) All references to currency herein shall be to, and all payments required hereunder shall be paid in, Dollars.

(g) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

ARTICLE II
PURCHASE AND SALE; CLOSING

2.1 Purchase and Sale. At the Closing, upon the terms and subject to the conditions set forth in this Agreement, the Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase and acquire from Seller, the Interests. Title and, subject to the terms of this Agreement, risk of loss with respect to the Interests shall pass to Buyer as of the Closing Date.

2.2 Consideration. In consideration for the purchase of the Interests, Buyer shall pay to Seller at Closing an aggregate of $85,000,000 in cash by wire transfer of immediately available funds to an account designated by Seller, subject to adjustment as provided in Section 2.3 (the "***Purchase Price***").

2.3 Closing Payment. At the Closing, Buyer shall pay to Seller the Closing Payment in cash by wire transfer of immediately available funds to the accounts designated by the Seller, which accounts shall be designated to Buyer at least 3 Business Days prior to Closing. The "***Closing Payment***" shall be the Purchase Price.

2.4 The Closing. The informal pre-closing of the transactions contemplated by this Agreement shall take place at the offices of Seller on December 31, 2010, with closing (the "***Closing***") to occur on or before January 4, 2011 or such other date as Buyer and Seller may mutually determine (the date on which the Closing occurs is referred to herein as the "***Closing Date***"). The Parties agree that the effective time (the "***Effective Time***") of the transactions contemplated hereby shall be 12:01 a.m., Denver, Colorado time, on the first day of January, 2011.

2.5 Purchase Price Allocation. Seller and Buyer agree that they will (a) report the federal, state and other income Tax consequences of the transactions contemplated hereby in a manner consistent with the information required by Section 1060(b) of the Code on Form 8594 in a manner consistent with such allocation, and (b) not take any position inconsistent therewith upon examination of any income Tax Return, in any refund claim, in any litigation, investigation or otherwise, unless required by applicable Laws or with the consent of the other Party.

2.6 Intentionally Omitted.

ARTICLE III
REPRESENTATIONS AND WARRANTIES RELATING TO SELLER

Seller represents and warrants to the Buyer that the statements contained in this Article III are true and correct as of the date hereof and will be true and correct as of the Closing Date (unless a specific date is set forth in such representation or warranty, in which case such representation or warranty must be true and correct as of such specific date), except in all cases as set forth in the Disclosure Schedule.

3.1 Organization of Seller. Seller is a limited liability company, duly formed, validly existing and in good standing under the Laws of the state of its formation with full legal and limited liability company power and authority to own and operate its business as currently owed and operated. Seller has made available to Buyer true copies of all existing Organizational Documents of Seller.

3.2 Authorization; Enforceability. Seller has all requisite limited liability company power and authority (as applicable) to execute and deliver this Agreement and to perform all obligations to be performed by it hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and approved by all requisite action on the part of Seller and no other limited liability company proceeding (as applicable) on the part of Seller is necessary to authorize this Agreement. This Agreement has been duly and validly executed and delivered by Seller, and assuming due execution and delivery of each of the other Parties hereto, this Agreement constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

3.3 No Conflict; Consents. Except as set forth on Schedule 3.3, the execution and delivery of this Agreement by Seller and the consummation of the transactions contemplated hereby by Seller do not and shall not:

(a) violate any Law applicable to Seller or require any filing with, consent, approval or authorization of, or notice to, any Governmental Authority (except as would not reasonably be expected to have a Material Adverse Effect on the ability of the Seller to enter into and perform its obligations under this Agreement, or except for the HSR Act filings addressed by Section 6.5);

(b) violate any Organizational Document of Seller or entitle any Person to exercise any preferential purchase right, option to purchase or similar right with respect to any of the Interests;

(c) require any material filing with or the obtaining of any material permit, consent or approval of, or the giving of any material notice to, any Person other than a Governmental Authority; or

(d) (i) breach any Contract to which Seller is a party or by which Seller may be bound or any Material Contract, (ii) result in the termination of any Material Contract, (iii) result in the creation of any Lien, other than a Permitted Lien, under any Material Contract or (iv) constitute an event that, after notice or lapse of time or both, would result in any such breach or termination or creation of a Lien, other than a Permitted Lien, except in the case of any event listed in this subsection (d) as would not reasonably be expected to have a Material Adverse Effect on the ability of the Seller to enter into and perform its obligations under this Agreement.

3.4 Ownership of Interests.

(a) Seller is the record and beneficial owner and holder of, the Interests set forth opposite Seller's name on Schedule 3.4 of this Agreement, free and clear of all Liens (other than Permitted Liens) and restrictions on the right to vote, sell or otherwise dispose of such Interests, subject only to applicable securities Laws.

(b) Seller's Interests are not subject to any voting trust agreement or other contract, agreement, arrangement, commitment, option, proxy, right of first refusal or understanding, including any Contract restricting or otherwise relating to the voting, dividend rights or disposition of the Interests (other than the Organizational Documents of the Company).

3.5 Litigation. There are no Proceedings before any Governmental Authority pending and to the Knowledge of Seller, threatened against Seller that would prevent Seller's performance of the transactions contemplated by this Agreement. There are no Orders or unsatisfied judgments from any Governmental Authority binding upon Seller that would prevent Seller's performance of the transactions contemplated by this Agreement.

3.6 Disclaimer of Additional and Implied Warranties. Seller is making no representations or warranties, express or implied, of any nature whatsoever except as specifically set forth in Article III and Article IV of this Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES RELATED TO LIBERTY

Seller represents and warrants to the Buyer that the statements contained in this Article IV are true and correct as of the date hereof and will be true and correct as of the Closing Date (unless a specific date is set forth in such representation or warranty, in which case such representation or warranty must be true and correct as of such specific date), except in all cases as set forth in the Disclosure Schedule.

4.1 Organization. The Company is: (a) duly formed (as applicable), validly existing and in good standing (if applicable) under the Laws of its jurisdiction of organization and (b) has the requisite limited liability company power and authority (as applicable) to carry on its business as now being conducted. The Company is duly qualified to do business in each jurisdiction in which the ownership or operation of its assets or the character of its activities is such as to require it to be so qualified, except where failure to be so qualified would not reasonably be expected to have a Material Adverse Effect on the Company. Seller has made available to Buyer true copies of all existing Organizational Documents of the Company.

4.2 Capitalization.

(a) The Interests constitute all of the issued and outstanding interests of Liberty. The Interests are duly authorized, validly issued, fully paid, nonassessable and are free and clear of all Liens (other than Permitted Liens) and restrictions on the right to vote, sell or otherwise dispose of such Interests, subject only to applicable securities Laws.

(b) There are no (i) outstanding interests, equity interests or other securities of Liberty other than the Interests, (ii) outstanding securities of Liberty convertible into, exchangeable or exercisable for partnership interests, equity interests or other securities of Liberty, (iii) authorized or outstanding options, warrants or other rights to purchase or acquire from Liberty or Seller, or obligations of Liberty to issue, any equity interests or other securities, including securities convertible into or exchangeable for partnership interests or other securities of Liberty or (iv) authorized or outstanding bonds, debentures, notes or other indebtedness that entitle the holders to vote (or convertible or exercisable for or exchangeable into securities that entitle the holders to vote) with holders of units or interests of Liberty on any matter (the items in clauses (i), (ii), (iii) and (iv) being referred to collectively as the "***Liberty Securities***"). There are no outstanding obligations of Liberty to repurchase, redeem or otherwise acquire any Liberty Securities.

4.3 Ownership of Interests.

(a) Seller has good title to, holds of record and owns beneficially (i) 100% of the Interests and Seller owns the Interests free and clear of all Liens (other than Liens of the type described on Schedule 1.1(a) or restrictions on the right to vote, sell or otherwise dispose of such Interests, subject only to applicable securities Laws.

(b) Liberty has good title to, holds of record and owns beneficially 100% of the membership interests (the "***Raywood Interests***") in DCP Raywood Gas Plant, LLC, a Texas limited liability company ("***Raywood***"). Liberty owns the Raywood Interests free and clear of all Liens (other than Liens of the type described on Schedule 1.1(a)) or restrictions on the right to vote, sell or otherwise dispose of such Raywood Interests, subject only to applicable securities Laws.

(c) Raywood: (i) is duly formed or organized (as applicable), validly existing and in good standing (if applicable) under the Laws of its jurisdiction of organization and (ii) has the requisite company power and authority (as applicable) to carry on its business as now being conducted. Raywood is duly qualified to do business in each jurisdiction in which the ownership or operation of its assets or the character of its activities is such as to require it to be so qualified, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect on Raywood. Seller has made available to Buyer true copies of all existing Organizational Documents of Raywood. To the Seller's Knowledge, except as set forth on Schedule 4.3(b), since the date of formation of the Company, no Persons besides CERITAS Gathering Company, Liberty Pipeline, LLC, Centana Intrastate Pipeline, LLC or Seller have owned any equity or other similar interest in the Company. Since the date of formation of Raywood, no Persons besides Liberty have owned any equity or other similar interest in Raywood.

(d) Since the ownership of the Company and its Subsidiary by Seller, neither the Company, nor its Subsidiary, have engaged in any material manner, in any business or activities other than the ownership and operation of the Assets and any business or activities related thereto.

4.4 No Conflict; Consents. Except as set forth on Schedule 4.4, the execution and delivery of this Agreement by Seller and the consummation of the transactions contemplated hereby by Seller does not and shall not:

(a) violate any Law applicable to the Company and its Subsidiary or require any filing with, consent, approval or authorization of, or notice to, any Governmental Authority (except as would not reasonably be expected to have a Material Adverse Effect on the ability of Seller to enter into and perform their obligations under this Agreement, and except for the HSR Act filings addressed by Section 6.5);

(b) violate any Organizational Document of the Company or its Subsidiary;

(c) require any material filing with or obtaining of any material permit, consent or approval of, or the giving of any material notice to, any Person other than a Governmental Authority; or

(d) (i) breach any Material Contract to which the Company or its Subsidiary are a party or by which the Company or its Subsidiary may be bound, (ii) result in the termination of any such Material Contract, (iii) result in the creation of any Lien (other than a Permitted Lien) under any Material Contract or (iv) constitute an event that, after notice or lapse of time or both, would result in any such breach or termination or creation of a Lien (other than a Permitted Lien), except in the case of any event listed in this subsection (d) as would not reasonably be expected to have a Material Adverse Effect on the ability of the Seller to enter into and perform its obligations under this Agreement.

4.5 Litigation. Except as set forth on Schedule 4.5, the Company and its Subsidiary are not subject to any Order in which relief is sought involving, affecting, or relating to the Interests or the assets of the Company or its Subsidiary, or which would prevent, delay, or make illegal the transactions contemplated by this Agreement. There are no Proceedings pending or, to the Knowledge of any Seller, threatened against, involving, affecting, or relating to (A) the Interests or (B) the ownership, operation or use of the assets of the Company and its Subsidiary.

4.6 Financial Statements. Schedule 4.6 sets forth true and complete copies of the (a) audited consolidated balance sheets of Holdings and its consolidated Subsidiaries as of, and for the three years ended, December 31, 2009, 2008, and 2007, together with the related audited consolidated statements of income, changes in the equity holders' capital and cash flow for the period then ended and all related footnotes (the "***Audited Financial Statements***") and (b) the reviewed consolidated balance sheets of Holdings and its consolidated Subsidiaries as of March 31, 2010 (the "***Balance Sheet Date***"), and the related unaudited consolidated statements of income, changes in the equity holders' capital and cash flow for the three month period ended March 31, 2010 and 2009 (the ***"Reviewed Interim Financial Statements"***, and together with the Audited Financial Statements, collectively, the "***Financial Statements***"). The Financial Statements present fairly in accordance with GAAP, in all material respects, the financial position and results of operations of Holdings and its consolidated Subsidiaries as of, and for the periods ended on, such dates.

Seller has also provided first and second quarter 2009 and first quarter 2010 reviewed consolidated financial statements of Holdings, as well as quarterly unreviewed consolidating financial statements of Holdings for the periods first quarter 2009 through second quarter 2010 (the ***"New Financial Statements"***). The Financial Statements have been, and the New Financial Statements shall be, prepared in accordance with GAAP and Regulation S-X adopted by the U.S. Securities and Exchange Commission and present fairly, in all material respects, the financial position and the results of operations of Holdings and its consolidated Subsidiaries as of, and for the periods ended on, such dates.

Subsequent to the Closing Date, Seller will use Reasonable Efforts to provide reviewed consolidated financial statements of Holdings for the third quarter 2010, prepared in accordance with GAAP and Regulation S-X, and provide the consolidating unreviewed financial statements of Holdings for such quarter. Seller will also use Reasonable Efforts to assist Buyer in complying with any other requirements of Regulation S-X in connection with the Audited Financial Statements and the New Financial Statements, including providing customary management representation letters and using Reasonable Efforts to obtain consents from Seller's auditors for the respective period, necessary for the filing of the such financial statements with the U.S. Securities and Exchange Commission.

4.7 Taxes. Except as set forth on Schedule 4.7 or as would not reasonably be expected to have a Material Adverse Effect on the Company or the Interests, (a) all Tax Returns required to be filed by the Company and its Subsidiary have been filed, (b) all Taxes shown as due on such Tax Returns have been paid, (c) there are no Liens, other than Permitted Liens, on any of the assets of the Company and its Subsidiary that arose in connection with any failure to pay any Tax, (d) there is no claim pending by any Governmental Authority in connection with any Tax with respect to the Company or its Subsidiary, (e) no Tax Returns of the Company or its Subsidiary are, to the Knowledge of any Seller, under audit or examination by any Governmental Authority, (f) there are no agreements or waivers currently in effect that provide for an extension of time with respect to the filing of any Tax Return or the assessment or collection of any Tax from the Company or its Subsidiary, (g) no written claim has been made by any Governmental Authority in a jurisdiction where the Company and its Subsidiary do not file a Tax Return that it is or may be subject to taxation in that jurisdiction and (h) the Company and its Subsidiary are not a party to any Tax allocation or sharing arrangement.

The representations and warranties of this Section 4.7 are the sole representations and warranties of the Seller with respect to Tax matters.

4.8 No Undisclosed Liabilities. Except as disclosed on Schedule 4.8, the Company and its Subsidiary do not have Indebtedness for Borrowed Money, or any obligation or Liability of any kind (whether accrued, absolute, contingent or otherwise, and whether due or to become due as of the date hereof) that would have been required to be reflected in, reserved against or otherwise described on the Financial Statements or in the notes thereto in accordance with GAAP, that is not shown on the Financial Statements or the notes thereto.

4.9 Absence of Certain Changes. Except as disclosed on Schedule 4.9, from the Balance Sheet Date until the date of this Agreement, (a) there has not been any Material Adverse Effect on the Company or its Subsidiary, or the Seller, and (b) the business of the Company and its Subsidiary has been conducted, in all material respects, in the ordinary course of business. Without limiting the generality of the foregoing, except as set forth on Schedule 4.9, since the Balance Sheet Date through the date hereof, there has not been any damage, destruction or loss, whether or not covered by insurance, with respect to the assets of the Company and its Subsidiary, having a replacement cost of more than $500,000 for any single loss or $2,000,000 for all such losses.

4.10 Contracts.

(a) Schedule 4.10 contains a true and complete listing of the following Contracts in effect on the date of this Agreement and to which the Company or its Subsidiary is a party (each Contract that is required to be listed on Schedule 4.10, together with any other Contract that would have been required to be disclosed on Schedule 4.10 being a "***Material Contract***"):

(i) each natural gas and natural gas liquid ("***NGL***") or condensate transportation, gathering, processing, treating, compression, storage, trucking, operating, interconnect, and operational balancing contract and each natural gas, NGL or condensate purchase, sale, exchange or buy/sell Contract, in either case, associated with the Business, that individually involves revenues to the Company or its Subsidiary in excess of $50,000 for the year-to-date period ended on the Balance Sheet Date;

(ii) each Contract involving a remaining commitment by the Company or its Subsidiary to undertake capital expenditures with respect to its business in excess of $100,000;

(iii) each Contract for lease of personal property involving aggregate payments in excess of $10,000 in any calendar year ending after the date hereof;

(iv) each deed, Lease and each Real Property Easement associated with the Business;

(v) each Contract that provides for a limit on the ability of the Company or its Subsidiary to compete in any line of business or with any Person or in any geographic area during any period of time after the Closing;

(vi) any partnership or joint venture agreement covering the assets of the Company;

(vii) any security agreement, mortgage or other agreement creating a Lien (other than Permitted Liens);

(viii) any contract, agreement or arrangement affecting the Interests or the assets of the Company, the performance of which is guaranteed by Seller or Affiliate of Seller or secured by a letter of credit, surety or other credit arrangements; and

(ix) except for Contracts of the nature described in clauses (i) through (xi) above, each Contract involving aggregate payments by or to the Company or its Subsidiary in excess of $50,000 in any calendar year ending after the date hereof that cannot be terminated by the Company or its Subsidiary upon 45 days or less notice without payment penalty.

(b) True and complete copies of all Material Contracts (including all amendments thereto) have been made available to Buyer.

(c) Each Material Contract (other than such Material Contracts with respect to which all performance and payment obligations have been fully performed or otherwise discharged by all parties thereto prior to the Closing) (i) is in full force and effect and (ii) represents the legal, valid and binding obligation of the Company or its Subsidiary a party thereto and, to the Knowledge of Seller, represents the legal, valid and binding obligation of the other parties thereto, in each case enforceable in accordance with its terms. Neither the Company nor its Subsidiary nor, to the Knowledge of Seller, any other party is in breach of any Material Contract (other than immaterial breaches), and neither the Company nor its Subsidiary has received any written or, to the Knowledge of Seller, oral notice of termination or breach of any Material Contract.

(d) There exist no Contracts between Seller or any Seller's Affiliates (other than any Company or the Company Subsidiary) on the one hand, and the Company or its Subsidiary, on the other hand, that will survive the Closing.

(e) There exist no Contracts between the Company and its Subsidiary relating to physical or financial swaps, options, hedges, or futures.

4.11 Intellectual Property. Except as would not reasonably be expected to have a Material Adverse Effect, (a) to the Knowledge of Seller, the Company and its Subsidiary own or have the right to use pursuant to license, sublicense, agreement or otherwise all items of Intellectual Property required in the operation of the business of the Company and its Subsidiary as presently conducted, (b) no third party has asserted in writing against the Company or its Subsidiary a claim that the Company or its Subsidiary are infringing on the Intellectual Property of such third party, and to the Knowledge of Seller, no third party is infringing on the Intellectual Property owned by the Company or its Subsidiary.

4.12 Ceritas Benefit Plans.

(a) Schedule 4.12(a) sets forth a list of all material employee benefit plans (as defined in Section 3(3) of ERISA), and all other material compensation or benefit plans, programs, arrangements, contracts or schemes, written, statutory or contractual, with respect to which Ceritas (itself or through an Affiliate) had any obligation or material liability to contribute or that were maintained, contributed to or sponsored by Ceritas (itself or through an Affiliate) for the benefit of any of its employees, officers or directors that performed services in respect of the Business prior to June 1, 2010 (the "Ceritas Effective Date"), excluding, however, any plan or arrangement maintained by a Governmental Authority to which Ceritas was required to contribute pursuant to applicable Law (collectively, the "Ceritas Plans").

(b) Except as set forth on Schedule 4.12(b), until the Ceritas Effective Date, none of the Ceritas Plans (i) was a plan that is or has ever been subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, (ii) was a "multiemployer plan" as defined in Section 3(37) of ERISA, (iii) was a plan maintained in connection with a trust described in Section 501(c)(9) of the Code, (iv) provided for the payment of separation, severance, termination or similar-type benefits to any person or (v) provided for or promises retiree medical or life insurance benefits to any current or former employee, officer or director of Ceritas or its Subsidiary, except to the extent required by Law. Each of the Ceritas Plans was subject only to the federal or state Laws of the United States or a political subdivision thereof.

(c) Through the Ceritas Effective Date, each Ceritas Plan was in compliance in all material respects with all applicable Laws, and Ceritas (itself or through an Affiliate) satisfied, in all material respects, all of its statutory, regulatory and contractual obligations with respect to each such Ceritas Plan, in each case except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company or its Subsidiary. At the Ceritas Effective Date, no action, suit, claim or proceeding was pending or, to the Knowledge of Seller, has thereafter been pending or threatened with respect to any Ceritas Plan (other than claims for benefits in the ordinary course).

(d) Through the Ceritas Effective Date, there was no (and since such date, to Seller's Knowledge, there exists no) prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Ceritas Plan. Ceritas (itself or through and Affiliates) did not, prior to the Ceritas Effective Date, incur any liability for any excise tax or penalty arising under the Code or ERISA with respect to a Ceritas Plan or any other employee benefit plan maintained, contributed to or sponsored by Ceritas (itself or through an Affiliate), and, to the Knowledge of Seller, no fact or event exists that could give rise to such liability. Ceritas did not, prior to the Ceritas Effective Date, incur any liability relating to Title IV of ERISA (other than for the payment of premiums to the Pension Benefit Guaranty Corporation).

(e) Each Ceritas Plan in effect prior to the Ceritas Effective Date that was intended to meet the requirements of Section 401(a) of the Code has received a favorable determination letter from the IRS or, if it is maintained pursuant to a prototype document, an IRS notification or opinion letter from the IRS.

(f) DCP did not acquire any interest or obligation in respect of the Ceritas Benefit Plans at the time that it acquired the Company and its Subsidiary. At no time since the Ceritas Effective Date have the Company or its Subsidiary maintained any employee benefit plans (as defined in Section 3(3) of ERISA), or other compensation or benefit plans, programs, arrangements, contracts or schemes, written, statutory or contractual in respect of employees ("Benefit Plans"). At the Effective Time, neither the Company nor its Subsidiary shall have any liability with respect to any Benefit Plans.

The representations and warranties of this Section 4.12 are the sole representations and warranties of Seller with respect to Benefit Plans.

4.13 Environmental Matters. Except as set forth on Schedule 4.13 or as would not reasonably be expected to have a Material Adverse Effect on the Company and its Subsidiary:

(a) The operations of the Company and its Subsidiary are in material compliance with all Environmental Laws, which compliance includes the possession and maintenance of, and material compliance with, all Environmental Permits;

(b) The Company and its Subsidiary are not subject to any outstanding Order or arbitration award from any Governmental Authority under any Environmental Laws requiring remediation of any Constituents of Concern or the payment of any material fine or penalty; and

(c) The Company and its Subsidiary are not subject to any Proceeding pending or, to the Seller's Knowledge, threatened, alleging noncompliance with or potential Liability under any Environmental Law.

The representations and warranties of this Section 4.13 are the sole representations and warranties of the Seller with respect to environmental matters.

4.14 Compliance with Laws; Permits.

(a) The Company and its Subsidiary are in compliance with all applicable Laws, except as otherwise disclosed in this Agreement and for noncompliance that would not reasonably be expected to have a Material Adverse Effect on the Company and its Subsidiary. Notwithstanding any provision in this Section 4.14 (or any other provision of this Agreement) to the contrary, Section 4.7 and Section 4.13, shall be the exclusive representations and warranties with respect to Tax and environmental matters, respectively, as well as related matters, and no other representations or warranties are made with respect to such matters, including without limitation pursuant to this Section 4.14.

(b) The Company and its Subsidiary possess all Permits necessary for them to own their assets and operate their business as currently conducted, except where the failure to possess such Permit would not reasonably be expected to have a Material Adverse Effect on the Company and its Subsidiary. To the Knowledge of the Seller (i) all such Permits are in full force and effect, (ii) the Company or Subsidiary holding such Permits is in compliance with all material obligations with respect thereto, and (iii) there are no lawsuits or other Proceedings pending or threatened before any Governmental Authority that seek the revocation, cancellation, suspension or adverse modification thereof.

4.15 Insurance. Seller has insurance policies, including, without limitation property, fire and casualty, product liability, workers' compensation and other insurance held by or for the benefit of the Company, its Subsidiary and their assets as of the date of this Agreement. Upon request, Seller will provide Buyer will copies of all of the insurance policies.

4.16 Employee/Labor Relations. Neither the Company nor its Subsidiary have any employees. The Company and its Subsidiary are not (a) a party to any collective bargaining agreement or other labor union contract applicable to persons employed by the Company and its Subsidiary, and, to the Knowledge of the Seller, there are no organizational campaigns, petitions or other unionization activities of any kind focusing on persons employed by DCP to operate the Assets, or (b) subject to any strikes, material slowdowns or material work stoppages pending or, to the Knowledge of Seller, threatened between the Company and its Subsidiary on one hand and any group of persons that operate the Assets on the other hand.

4.17 Books and Records. The books of account and other records of the Company and its Subsidiary, all of which have been made available to the Buyer, are complete and correct in all material respects. At the Closing, all of those books and records for the Company and its Subsidiary will be in the possession of the Company.

4.18 Brokers' Fees. No broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by Seller or any of its Affiliates.

4.19 Title to Properties and Related Matters.

(a) Owned Real Property. Schedule 4.19(a)(i) of the Disclosure Schedule describes all of the real property that is both (i) owned by the Company and its Subsidiary and (ii) used principally in connection with, or that is necessary for, the ownership and operation of their businesses (the "***Owned Real Property***"). Schedule 4.19(a)(ii) of the Disclosure Schedule lists all material easements, rights of way, servitudes, and similar rights (specifically excluding therefrom the Leases) that are currently used by the Company and its Subsidiary principally in connection with, the operation of their businesses (the "***Real Property Easements***"). The Seller has delivered or made available to the Buyer true and complete copies of all Real Property Easements, including any amendments thereto. The Company and its Subsidiary have not received written notice (i) that their occupation and use of the Owned Real Property and Real Property Easements is (a) in violation of any applicable Laws, (b) in violation of documents granting them the right to occupy or use the Owned Real Property or Real Property Easements, (c) not supported by a valid and enforceable legal document, or (d) in the process of being terminated, or (ii) of any claim of adverse possession or prescriptive rights involving any Owned Real Property. To the Seller's Knowledge, all Real Property Easements are valid and enforceable and grant the rights purported to be granted thereby and all rights necessary thereunder for the operation of the Assets and the Business.

(b) Leased Real Property. Schedule 4.19(b) of the Disclosure Schedule describes all of the leasehold interests of the Company and its Subsidiary in real property used principally in connection with, or that is necessary for, the ownership and operation of their businesses and having monthly lease payments in excess of $2,000 (the "***Leased Real Property***"). The Seller has delivered or made available to the Buyer true and complete copies of any leases related to the Leased Real Property, including all amendments thereto (the "***Leases***"). The Leases are legal, valid and binding obligations of the applicable Company and/or Subsidiary that is a party thereto. Each of the Leases is unmodified and in full force and effect and the Company and its Subsidiary have not delivered or received any written notice of termination thereunder. Neither Company nor its Subsidiary has received written notice of a default by the Company or its Subsidiary of the terms and conditions in the performance in any of the Leases which, with notice or lapse of time or both, (i) would constitute a default that would give rise to an automatic termination or the right of discretionary termination of the Lease or (ii) would cause acceleration of any of the Company's or its Subsidiary's obligations under the Leases. Neither the Company nor its Subsidiary have received written notice that their occupation and use of the Leased Real Property is in violation of any applicable Laws.

(c) Personal Property. Schedule 4.19(c)(i) of the Disclosure Schedule lists all items of tangible personal property that are owned by the Company and its Subsidiary and used principally in connection with, or that are necessary for, the ownership and operation of their businesses (including all material equipment and other material tangible personal property used in connection with their gas gathering operations), and have a current net book value in excess of $50,000 per item (the "***Owned Personal Property***"). Schedule 4.19(c)(ii) of the Disclosure Schedule lists all items of tangible personal property that are leased by the Company and its Subsidiary and used principally in connection with, or that are necessary for, the ownership and operation of their businesses (including all material equipment and other material tangible personal property used in connection with their gas gathering and processing operations), and having monthly lease payments in excess of $2,000 (the "***Leased Personal Property***"). The Company and its Subsidiary are the sole and exclusive owners of the Owned Personal Property and have a valid leasehold or other contractual interest in the Leased Personal Property.

(d) Miscellaneous. Except as would not reasonably be expected to have a Material Adverse Effect, all structures, fixtures, facilities and appurtenances (including, but not limited to the Liberty County Gathering System and the NGL Pipeline) to the Owned Real Property, Leased Real Property and Real Property Easements are located within the boundary lines of such properties, and, to the Knowledge of the Seller, no structure, fixture, facility or improvement on any parcel adjacent to such properties encroaches onto any portion of such properties. The Company and its Subsidiary have good and valid rights of physical and legal ingress and egress to and from their Owned Real Property from and to the public systems for all usual street, road and utility purposes, and no conditions exist that would reasonably be expected to result in the termination of such ingress and egress. There are no pending or, to the Knowledge of Seller, threatened, condemnation, fire, health, safety, building, zoning or other land use regulatory Proceedings relating to any portion of the Owned Real Property, Leased Real Property or Real Property Easements that would reasonably be expected to affect adversely the current use or occupancy thereof, nor has Seller or any of its Affiliates received notice of any pending or threatened special assessment proceedings affecting any portion of such properties.

(e) WMJ Acquired Property. Seller represents and warrants to Buyer as of Closing, Liberty's and its Subsidiary's title to the Real Property Easements set forth on Schedule 4.19(e)(i) by, through and under Liberty and its Subsidiary, but not otherwise. Set forth on Schedule 4.19(e)(ii) is a list of easements, rights of way, servitudes and similar agreements which may be owned by Liberty or its Subsidiary but are not used in the business of Liberty or its Subsidiary (collectively the "***WMJ Easements***"). Notwithstanding anything to the contrary contained herein, the Seller (i) makes no representation or warranty that the list of WMJ Easements is complete or correct, (ii) makes no representation or warranty of title with respect to the WMJ Easements, and (iii) makes no representation or warranty of any other kind regarding the WMJ Easements.

(f) Title. Liberty or its Subsidiary have good and indefeasible title to the Owned Real Property and Real Property Easements set forth on Schedule 4.19(f).

(g) Rights to Use; Removal of Liens. Except as set forth on Schedule 4.19(g) of the Disclosure Schedule or except for Permitted Liens, the Company and its Subsidiary have valid rights to use all Owned Real Property, Leased Real Property, Owned Personal Property and Leased Personal Property. If and to the extent the Company or its Subsidiary receive notice of any Lien (other than a Permitted Lien) which does not arise in the ordinary course of business or which was not set forth on Schedule 4.19(g), and such Lien is removed or released within 60 days after the Company or its Subsidiary receives such notice, such Lien shall not constitute a breach of this representation.

(h) Company Assets. As of the Closing Date, the assets of the Company and its Subsidiary will not be subject to any Liens (other than Permitted Liens). Except as would not reasonably be expected to result in a Material Adverse Effect on the Company or its Subsidiary, there are no assets used in the operation of the Company's and its Subsidiary's business that are owned by any Person other than the Company and its Subsidiary that, as of the Closing Date, will not be licensed or leased to the Company or its Subsidiary under valid, current license arrangements or leases. Except as would not reasonably be expected to result in a Material Adverse Effect on the Company and its Subsidiary, the assets, rights and properties used by the Company and its Subsidiary constitute all of the assets, rights and properties necessary in operating their respective businesses as presently operated.

4.20 Company Guaranties. Schedule 4.20 describes all Company Guaranties posted by the Seller, its Affiliates or third parties in connection with the businesses of Liberty and its Subsidiary, which Company Guaranties shall be subject to substitution as provided in Section 6.12.

4.21 Disclaimer of Additional and Implied Warranties. The Seller is making no representations or warranties, express or implied, of any nature whatsoever except as specifically set forth in Article III and this Article IV of this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES RELATING TO BUYER

Buyer represents and warrants to the Seller that the statements contained in this Article V are true and correct as of the date hereof and will be true and correct as of the Closing Date (unless a specific date is set forth in such representation or warranty, in which case such representation or warranty must be true and correct as of such specific date).

5.1 Organization of Buyer. Buyer is a Delaware limited partnership, duly formed, validly existing and in good standing under the laws of Delaware.

5.2 Authorization; Enforceability. Buyer has all requisite limited partnership power and authority to execute and deliver this Agreement and to perform all obligations to be performed by it hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and approved by all requisite action on the part of Buyer, and no other limited partnership proceeding on the part of Buyer is necessary to authorize this Agreement. This Agreement has been duly and validly executed and delivered by Buyer, and assuming due execution and delivery of each of the other Parties hereto, this Agreement constitutes a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

5.3 No Conflict; Consents. Except as would not reasonably be expected to have a Material Adverse Effect on the ability of the Buyer to enter into and perform its obligations under this Agreement, the execution and delivery of this Agreement by Buyer and the consummation of the transactions contemplated hereby by Buyer do not and shall not:

(a) violate any Law applicable to Buyer or require any filing with, consent, approval or authorization of, or, notice to, any Governmental Authority (except for the HSR Act filings addressed by Section 6.5);

(b) violate any Organizational Document of Buyer; or

(c) require any filing with or permit, consent or approval of, or the giving of any notice to, any Person.

5.4 Litigation. (a) There are no Proceedings before any Governmental Authority pending or, to the knowledge of Buyer, threatened against Buyer that would reasonably be expected to have a Material Adverse Effect on the ability of Buyer to perform its obligations under this Agreement and (b) there are no Orders or unsatisfied judgments from any Governmental Authority binding upon Buyer that would reasonably be expected to have a Material Adverse Effect on the ability of Buyer to perform its obligations under this Agreement.

5.5 Brokers' Fees. No broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by Buyer or any of its Affiliates.

5.6 Financial Ability. Buyer has, through a combination of cash on hand and funds readily and unconditionally available under existing lines of credit, funds sufficient to fund the Purchase Price.

5.7 Securities Law Compliance. Buyer (a) is acquiring the Interests for its own account and not with a view to distribution, (b) has sufficient knowledge and experience in financial and business matters so as to be able to evaluate the merits and risk of an investment in the Interests and is able financially to bear the risks thereof, and (c) understands that the Interests will, upon purchase, be characterized as "restricted securities" under state and federal securities Laws and that under such Laws and applicable regulations the Interests may be resold without registration under such Laws only in certain limited circumstances. Buyer is an "accredited investor" within the meaning of Regulation D promulgated pursuant to the Securities Act.

5.8 Buyer's Independent Investigation; Limitation on Warranties.

(a) The Buyer and its representatives have undertaken an independent investigation and verification of the business, operations and financial condition of the Company and its Subsidiary.

(b) BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE III AND ARTICLE IV HEREOF, THE BUYER IS PURCHASING THE INTERESTS ON AN "AS IS," "WHERE IS" BASIS WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE INTERESTS, INCLUDING INCOME TO BE DERIVED OR EXPENSES TO BE INCURRED IN CONNECTION WITH THE INTERESTS, THE PHYSICAL CONDITION OF ANY OF THE ASSETS OF THE COMPANY OR ITS SUBSIDIARY, THE ENVIRONMENTAL CONDITION OR OTHER MATTERS RELATING TO THE PHYSICAL CONDITION OR USE OF ANY REAL PROPERTY OR IMPROVEMENTS, THE ZONING OF ANY SUCH REAL PROPERTY OR IMPROVEMENTS, THE VALUE OF THE ASSETS OF THE COMPANY OR ITS SUBSIDIARY (OR ANY PORTION THEREOF), THE MERCHANTABILITY OR FITNESS OF THE PERSONAL PROPERTY OR ANY OTHER PORTION OF THE ASSETS OF THE COMPANY OR ITS SUBSIDIARY FOR ANY PARTICULAR PURPOSE AND ANY STATEMENTS OR INFORMATION CONTAINED IN THE ANY OTHER MATERIALS FURNISHED OR STATEMENTS MADE BY SELLER, COMPANY OR ITS REPRESENTATIVES (INCLUDING, WITHOUT LIMITATION, ANY PROJECTIONS, ESTIMATES OR BUDGETS DELIVERED TO OR MADE AVAILABLE TO BUYER OF FUTURE REVENUES, FUTURE RESULTS OF OPERATIONS, FUTURE CASH FLOWS OR FUTURE FINANCIAL CONDITION OF THE COMPANY OR ITS SUBSIDIARY, OR ANY OTHER INFORMATION MADE AVAILABLE TO BUYER OR ITS REPRESENTATIVES AT ANY TIME IN ANY AND ALL "DATA ROOMS," MANAGEMENT PRESENTATIONS, BREAK-OUT SESSIONS, OR RESPONSES TO QUESTIONS SUBMITTED BY BUYER OR ITS REPRESENTATIVES). WITHOUT IN ANY WAY LIMITING THE FOREGOING, SELLER AND COMPANY HEREBY DISCLAIM ANY WARRANTY, EXPRESS OR IMPLIED, AS TO TITLE (INCLUDING BUT NOT LIMITED TO ANY WARRANTIES, IF ANY, ARISING PURSUANT TO SECTION 5.023 OF THE TEXAS PROPERTY CODE) AND AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, WITH RESPECT TO ANY PORTION OF THE ASSETS OF THE COMPANY OR ITS SUBSIDIARY, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE III AND ARTICLE IV HEREOF.

ARTICLE VI
COVENANTS

6.1 Conduct of Business.

(a) From the date of this Agreement through the Closing, Seller shall cause the Company and its Subsidiary to operate their business and maintain their assets in the ordinary course and in accordance with their past operating and maintenance practices, and, without limiting the generality or effect of the foregoing, Seller will use their Reasonable Efforts to cause the Company to preserve intact their business and their relationships with customers, suppliers and others having business relationships with the Company, in each case in all material respects.

(b) Without limiting the generality or effect of Section 6.1(a), prior to the Closing, Seller, except as required by Law, shall cause the Company and its Subsidiary not to, and Seller shall not take any action to permit the Company and its Subsidiary to:

(i) amend their Organizational Documents;

(ii) liquidate, dissolve, recapitalize or otherwise wind up their business;

(iii) except as required by Law or in the ordinary course of business, (A) grant or increase in any material respect, any bonus, salary, severance, termination or other compensation or benefits or other enhancement to the terms or conditions of employment to any of its employees (other than bonuses granted at or prior to the Closing in connection with the transactions contemplated hereby and paid prior to the Closing, or (B) make any material change in its key management structure;

(iv) change its accounting methods, policies or practices, except as required by applicable Law;

(v) sell, assign, transfer, lease or otherwise dispose of or encumber any assets except in the ordinary course of business or pursuant to the terms of a Material Contract, except as contemplated by Section 6.8;

(vi) make any capital expenditure in excess of [$250,000], without Buyer's consent (which consent may not be unreasonably withheld), other than reasonable capital expenditures in connection with any emergency or force majeure events affecting the Company or any of its Subsidiary;

(vii) merge or consolidate with, or purchase substantially all of the assets or business of, or equity interests in, or make an investment in any Person (other than extensions of credit to customers in the ordinary course of business);

(viii) issue or sell any equity interests, notes, bonds or other securities of the Company (except for intercompany loans from or to Seller or its Affiliates in the ordinary course of business which will be cancelled prior to or at Closing), or any option, warrant or right to acquire same;

(ix) except as would not reasonably be expected to have a Material Adverse Effect on the Company or its Subsidiary, fail to make any payments due under or otherwise fail to perform any of its other obligations under all Real Property Easements, Leases, Contracts or Permits in accordance with its respective terms, or cancel, amend, modify, abandon, extend or renew any of the same, or permit any of the same to lapse, other than in the ordinary course of business; or

(x) agree, whether in writing or otherwise, to do any of the foregoing.

6.2 Access.

(a) From the date hereof through the Closing, Seller shall afford to Buyer and its authorized Representatives reasonable access, during normal business hours and on weekends if reasonably requested, and in such manner as not to unreasonably interfere with normal operation of the business, to the properties, books, contracts, records and appropriate officers and employees of the Company and its Subsidiary and shall furnish such authorized Representatives with all financial and operating data and other information concerning the affairs of the Company and its Subsidiary as Buyer and such Representatives may reasonably request. Seller shall have the right to have a Representative present at all times during any such inspections, interviews and examinations, additionally, Buyer shall hold all such information confidential. Further, Buyer shall have no right to perform or conduct any environmental sampling or other invasive environmental investigating on or about any property, real or personal of the Company or its Subsidiary, without the Seller's prior written consent, which Seller may grant, condition or withhold in its sole discretion.

(b) Buyer shall release, indemnify and hold harmless the Seller Indemnified Parties and their Representatives, effective as of and from the date hereof, from and against any Losses arising directly or indirectly from or relating in any manner whatsoever to any site visits or inspections of the assets or properties of any Seller Indemnified Party pursuant to this Section 6.2. THE INDEMNIFICATION PROVISIONS IN THIS SECTION 6.2 SHALL BE ENFORCEABLE REGARDLESS OF WHETHER ANY PERSON (INCLUDING THE PERSON FROM WHOM INDEMNIFICATION IS SOUGHT) ALLEGES OR PROVES THE SOLE, CONCURRENT, CONTRIBUTORY OR COMPARATIVE NEGLIGENCE OF THE PERSON SEEKING INDEMNIFICATION OR THE SOLE OR CONCURRENT STRICT LIABILITY IMPOSED UPON THE PERSON SEEKING INDEMNIFICATION.

6.3 Third-Party Approvals. Buyer and Seller shall (and shall each cause their respective Affiliates to) use Reasonable Efforts to obtain all material consents and approvals of third parties that any of Buyer, Seller or their respective Affiliates are required to obtain in order to consummate the transactions contemplated hereby.

6.4 Regulatory Filings. From the date of this Agreement until the Closing, each of Buyer and Seller shall, and shall cause their respective Affiliates to, use its Reasonable Efforts to obtain the Regulatory Approvals, and the Parties agree to cooperate fully with each other and with all Governmental Authorities to obtain the Regulatory Approvals at the earliest practicable date, and shall: (i) make or cause to be made the filings required of such party or any of its Affiliates (and, in the case of Seller and any of its respective Affiliates) under any Laws with respect to the transactions contemplated by this Agreement and to pay any fees due of it in connection with such filings, as promptly as is reasonably practicable, and in any event within 10 Business Days after the date hereof, (ii) cooperate with the other Party and furnish all information in such Party's possession that is necessary in connection with such other Party's filings, (iii) promptly inform the other Party of any communication from or to, and any proposed understanding or agreement with, any Governmental Authority in respect of such filings, (iv) consult and cooperate with the other Party in connection with any analyses, appearances, presentations, memoranda, briefs, arguments and opinions made or submitted by or on behalf of any Party in connection with all meetings, actions and proceedings with Governmental Authorities relating to such filings, (v) comply, as promptly as is reasonably practicable, with any requests received by such Party or any of its Affiliates under any other Laws for additional information, documents or other materials, (vi) use Reasonable Efforts to resolve any objections as may be asserted by any Governmental Authority with respect to the transactions contemplated by this Agreement, and (vii) use Reasonable Efforts to contest and resist any action or proceeding instituted (or threatened in writing to be instituted) by any Governmental Authority challenging the transactions contemplated by this Agreement as in violation of any Law. If a Party intends to participate in any meeting with any Governmental Authority with respect to such filings, it shall give the other Party reasonable prior notice of such meeting. The Buyer shall be responsible for any filing fees made in connection with the actions contemplated by this Section 6.4. The provisions set forth in Section 6.5 of this Agreement shall govern to the extent of any conflict with this Section 6.4.

6.5 HSR Act Filings.

(a) As soon as practicable after the date hereof, the Seller and the Buyer each shall file a Notification and Report Form and such other filings as required under the HSR Act with the FTC and the Justice Department concerning the transactions contemplated by this Agreement.

(b) The Seller and the Buyer shall each use its Reasonable Efforts to furnish to each other such necessary information and reasonable assistance as the other may reasonably request in connection with the preparation of any further necessary filings or submissions under the provisions of the HSR Act. The Seller and the Buyer shall consult and cooperate with one another, and consider in good faith the views of one another, in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party hereto in connection with proceedings under or relating to the HSR Act or any other federal or state antitrust or fair trade Law. Except as prohibited by Law, the Seller and the Buyer shall (i) promptly notify the other Party of any communication to that Party from the FTC, the Justice Department, any State Attorney General or any other Governmental Authority and, subject to applicable Laws, permit the other Party to review in advance any proposed written communication to any of the foregoing, (ii) not agree to participate in any substantive meeting or discussion with any Governmental Authority in respect of any filings, investigation or inquiry concerning this Agreement, any related document or the transactions contemplated hereby and thereby unless it consults with the other Party in advance (and such Party will give the other Party a summary of such meeting or discussion promptly thereafter); and (iii) use its Reasonable Efforts to supply to each other copies of all correspondence, filings or written communications (and memoranda setting forth the substance thereof) by such Party or its Affiliates with any Governmental Authority or staff members thereof, with respect to the transactions contemplated by this Agreement.

(c) The Buyer and the Seller each agree, and shall cause their respective Affiliates, to cooperate and to use their respective Reasonable Efforts to obtain any governmental clearances required for Closing, including early termination of the waiting period under the HSR Act and any applicable state antitrust or fair trade Law. The Buyer and the Seller also each agree to use their respective Reasonable Efforts to take any and all of the following actions to the extent necessary to obtain the approval of any Governmental Authority with jurisdiction over the enforcement of any applicable Laws regarding the transactions contemplated by this Agreement: entering into negotiations; providing information; substantially complying with any second request for information pursuant to the HSR Act (to the extent reasonably necessary to obtain required governmental clearances) and making proposals. Notwithstanding anything to the contrary in this Section 6.5, neither the Buyer nor the Seller, nor any of their Affiliates, shall be required by this Section 6.5 to take any action that would require or result in holding separate or divesting assets or operations of the Seller, the Buyer or any of their Affiliates in order to have satisfied their obligation to use their Reasonable Efforts under this Section 6.5.

(d) The Buyer shall pay when due the initial filing fee and any other applicable fees required under the HSR Act.

6.6 Employees. Buyer understands that the Company and its Subsidiary have no employees.

6.7 Books and Records. From and after the Closing:

(a) Seller and its respective Affiliates may retain a copy of any or all of the data room materials and other books and records relating to the business or operations of the Company and its Subsidiary on or before the Closing Date.

(b) Buyer shall preserve and keep a copy of all data room materials and all books and records relating to the business or operations of the Company and its Subsidiary on or before the Closing Date in Buyer's possession in accordance with the Buyer's standard document retention procedures and applicable Law, but for a period of not less than seven (7) years. During the period of time in which Buyer is obligated to preserve such data room materials and books and records, Buyer shall allow Seller, at no charge or fee to Seller, full access to such data room materials and books and records as remain in Buyer's possession and full access to the properties and employees of Buyer and the Company and its Subsidiary in connection with matters relating to the business or operations of the Company and its Subsidiary on or before the Closing Date and any disputes relating to this Agreement. After the period of time in which Buyer is obligated to preserve such data room materials and books and records, before Buyer shall dispose of any such data room materials or books and records, Buyer shall give Seller at least 90 days' prior notice to such effect, and Seller shall be given an opportunity, at its cost and expense, to remove and retain all or any part of such data room materials and books and records as Seller may select.

6.8 Intentionally Omitted.

6.9 Permits. Buyer shall provide all notices and otherwise take all actions required to transfer or reissue any Permits, including those required under Environmental Laws, as a result of or in furtherance of the transactions contemplated by this Agreement. Seller shall use Reasonable Efforts to cooperate with Buyer to provide information necessary to apply for such Permits.

6.10 Intentionally Omitted.

6.11 Public Statements. Seller and Buyer agree that, from the date hereof, this Agreement and its terms shall be kept confidential and no public release or announcement concerning the transactions contemplated by this Agreement shall be issued or made by any Party without the prior consent of the other Parties (which consent shall not be unreasonably withheld, except Buyer may prohibit Seller's disclosure of financial or economic details regarding the transaction, unless such disclosure is required by Law). The Parties shall have the right to make such disclosures, releases or announcements as may be required (i) by Law or the rules or regulations of any United States or foreign securities exchange, or (ii) in connection with any filing under the HSR Act (if applicable). The Parties may disclose the terms of this Agreement to their respective accountants, other Representatives and direct or indirect potential investors, as necessary in connection with the ordinary conduct of their respective businesses (as long as such Persons are advised that they must keep the terms of this Agreement confidential).

6.12 Company Guaranties.

(a) Buyer shall use Reasonable Efforts to obtain from the respective beneficiary, in form and substance reasonably satisfactory to Seller within ninety (90) days of the Closing, written releases of Seller and its Affiliates, as applicable, from any liability or obligation, whether arising before, on or after the Closing Date, under any Company Guaranty in effect as of the Closing and listed in Schedule 4.20, including by providing substitute guaranties with terms that are similar to those currently in effect or making other arrangements satisfactory to Buyer and the counterparty. Except as set forth in this Section 6.12 with respect to the Company Guaranties listed in Schedule 4.20, Buyer shall have no responsibilities with respect to any Company Guaranties and shall not be substituted thereunder unless and until specifically agreed to in writing by Buyer or its Affiliates.

(b) Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that at any time on or after the Closing Date, any of Seller and its Affiliates may, in its sole discretion, take any action to terminate, obtain release of or otherwise limit its liability under any and all outstanding Company Guaranties.

(c) Buyer shall indemnify and hold harmless Seller and its Affiliates from and after the Closing for any Losses arising out of or relating to any Company Guaranties listed in Schedule 4.20, whether or not such guaranties have been released.

6.13 Intentionally Omitted.

6.14 Revising Disclosure Schedule.

(a) The Seller may by written notice to Buyer revise or supplement the Disclosure Schedule at any time prior to the Closing Date to reflect information that either (i) existed on the date hereof and should have been included on one or more items of the Disclosure Schedule but was not, or (ii) came into existence after the date hereof and would have been required to be disclosed on one or more items of the Disclosure Schedule if such information was in existence on the date of this Agreement (each, a "***Schedule Update***"). Buyer shall have 5 Business Days to review each Schedule Update and the Closing Date shall be postponed as necessary for Buyer to do so (the "***Review Period***"). No Schedule Update will affect the rights of Buyer under Sections 8.1 or 10.1(b) of this Agreement.

(b) If the a Schedule Update gives the Buyer a right to terminate the Agreement pursuant to Section 10.1(b), and the Buyer is nevertheless willing to allow the Closing to occur, upon Closing, the Schedule Update will be effective to cure and correct for all purposes (including but not limited to indemnification obligations set forth in Article IX of this Agreement) any breach of any such representation or warranty that would otherwise would have existed by reason of Seller not having made such Schedule Update.

(c) If a Schedule Update does not give the Buyer a right to terminate the Agreement pursuant to Section 10.1(b), then such Schedule Update will be effective to cure and correct for all purposes (including but not limited to indemnification obligations set forth in Article IX of this Agreement) any breach of any such representation or warranty that would otherwise would have existed by reason of Seller not having made such Schedule Update; *provided, however*, if Buyer gives Seller a written notice of objection to such Schedule Update, the Disclosure Schedules will still be deemed to be updated with and will include such Schedule Update, but Seller will have indemnification obligations, if any, pursuant to Article IX as if such Schedule Update did not occur.

6.15 Exclusivity. Prior to the Closing Date, Seller and its respective Affiliates will not (and the Seller will cause each of its respective employees, officers and agents not to), directly or indirectly, (a) solicit, initiate, entertain or encourage the submission of any proposal or offer from any Person relating to the direct or indirect acquisition of the Interests, the assets of the Company or its Subsidiary, or any portion thereof (other than in the ordinary course of business), or (b) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing.

6.16 Intentionally Omitted.

6.17 Intentionally Omitted.

6.18 Intentionally Omitted.

ARTICLE VII
TAX MATTERS

7.1 Responsibility for Filing Tax Returns and Paying Taxes. For both Pre-Effective Time Tax Periods and Tax periods closing subsequent to the Pre-Effective Time Periods but on or before the Closing Date, the Seller shall file all Tax Returns required to be filed by or with respect to the Company and its Subsidiary. Buyer shall file all other Tax Returns required to be filed by or with respect to the Company and its Subsidiary. The Seller shall pay all Taxes owed with respect to a Pre-Effective Time Period with respect to the Company and its Subsidiary. Buyer shall pay all other Taxes owed with respect to the Company and its Subsidiary or any of their assets. Liability for Taxes for any Tax period that includes but does not end on the Effective Time (a "***Straddle Period***") shall be apportioned as follows: property and similar ad valorem Taxes shall be apportioned on a ratable daily basis and all other Taxes, including income Taxes, shall be apportioned based on an interim closing of the books of the Company and its Subsidiary as of the end of the Effective Time. Buyer and Seller shall each provide the other with all information reasonably necessary to prepare a Tax Return in which such other Party is responsible.

7.2 Responsibility for Tax Audits and Contests. The Seller shall control any audit or contest with respect to a Pre-Effective Time Tax Period, and Buyer shall control any other audit or contest; *provided, however*, that the Party with the greater potential Tax liability shall control any audit or contest with respect to a Straddle Period. Neither Buyer or Seller shall settle any audit or contest in a way that would adversely affect the other Party without the other Party's written consent, such consent to not be unreasonably withheld. Buyer and Seller shall each provide the other with all information reasonably necessary to conduct an audit or contest with respect to Taxes.

7.3 Tax Refunds. Seller shall be entitled to any refund of Taxes paid with respect to a Pre-Effective Time Tax Period. Buyer shall be entitled to any refund of Taxes paid with respect to a Post-Effective Time Tax Period. Refunds for a Straddle Period shall be apportioned based on the Taxes that were paid by or on behalf of Buyer and Seller. If a Party receives a refund to which the other Party is entitled, the Party receiving the refund shall pay it to the Party entitled to the refund within 7 Business Days after receipt.

7.4 Transfer Taxes. Buyer shall be responsible for and indemnify the Seller against any state or local transfer, sales, use, stamp, registration or other similar Taxes resulting from the transactions contemplated by this Agreement.

7.5 Post-Closing Elections. At Seller's request, Buyer shall employ Reasonable Efforts to cause the Company and its Subsidiary to make or join with Seller in making any federal income Tax election that does not increase the Taxes of Buyer or its affiliates, or a Liberty Subsidiary for Post-Effective Time Tax Periods.

7.6 Disputes over Tax Provisions. In the event of any dispute between Buyer and Seller over the application of this Article VII, which is not resolved by such Parties after Reasonable Efforts, such Parties shall submit the dispute to KPMG, LLP (or if such firm is unwilling or unable to serve, another nationally recognized accounting firm mutually agreed on by such Parties; the accounting firm ultimately chosen, the "***Accountants***"). Within 20 days after retaining the Accountants (the "***Submission Deadline***"), each such Party shall submit to the Accountants written notice setting forth in reasonable detail the particulars of the dispute. Such Parties shall instruct the Accountants to deliver to the Parties a written determination (such determination to include a worksheet setting forth all material calculations used in arriving at such determination and to be based solely on information provided to the Accountants by the Parties, or their respective Affiliates) resolving the dispute consistent with this Article VII within 20 days after the Submission Deadline. All fees and expenses relating to appointment of the Accountants and the work, if any, to be performed by the Accountants will be borne equally by the Buyer on one hand and the Seller on the other hand. The determination of the Accountants shall be final, binding and conclusive for all purposes hereunder, absent manifest error or fraud.

ARTICLE VIII
CONDITIONS TO CLOSING

8.1 Conditions to Obligations of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions, any one or more of which may be waived in writing by Buyer:

(a) Representations, Warranties and Covenants of Seller. (i) Each of the representations and warranties of the Seller made in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing (as if made anew at and as of the Closing, unless a specific date is set forth in such representation or warranty, in which case such representation or warranty must be true and correct as of such specific date), except where the breach of a representation or warranty would not reasonably be expected to have a Material Adverse Effect; (ii) Seller shall have performed or complied with all of the covenants and agreements required by this Agreement to be performed or complied with by Seller on or before the Closing, except where the failure to perform or comply would not reasonably be expected to have a Material Adverse Effect; and (iii) Seller shall have delivered to Buyer a certificate, dated the Closing Date, certifying that the conditions specified in this Section 8.1(a) have been fulfilled;

(b) Third-Party Consents; Governmental Approvals. All consents, approvals or waivers, if any, disclosed on the Disclosure Schedule to this Agreement or otherwise required in connection with the consummation of the transactions contemplated by this Agreement shall have been received, except where the failure to obtain such consent, approval or waiver would not reasonably be expected to have a Material Adverse Effect. All of the consents, approvals, authorizations, exemptions and waivers from Governmental Authorities that will be required to enable Buyer to consummate the transactions contemplated by this Agreement shall have been obtained, except where the failure to obtain such consent, approval, authorization, exemption or waiver would not reasonably be expected to have a Material Adverse Effect;

(c) No Injunction, Etc. No provision of any applicable Law and no Order will be in effect that will prohibit or restrict the consummation of the Closing;

(d) No Proceedings. No Proceeding challenging this Agreement or the transactions contemplated hereby or seeking to prohibit, alter, prevent or materially delay the Closing or seeking Losses from Seller incident to this Agreement or the transactions contemplated hereby, will have been instituted by any Person before any Governmental Authority and be pending;

(e) Intentionally Omitted;

(f) Casualty Loss. No casualty losses shall have occurred with respect to the Assets or the Business that could result in the aggregate, in Losses (including future losses due to business interruption) equal to or greater than 5% of the Purchase Price;

(g) Incumbency Certificate. A certificate of incumbency and authority of the officers of Seller executing this Agreement and all other agreements, certificates, instruments of conveyance and documents executed in connection herewith;

(h) Termination of Management and Intercompany Agreements. Written termination of any and all management, consulting, services or other forms of agreement described in Section 4.10(d) above, existing between Seller or any of its Affiliates on the one hand and Company and/or its Subsidiary on the other hand including specific releases of any and all obligations owed thereunder by one party to the other;

(i) Intentionally Omitted;

(j) Transaction Documents. Seller shall have executed and delivered to Buyer the Interest Transfer Documents;

(k) Non-Foreign Person Affidavit. A duly executed and acknowledged affidavit of the Seller, substantially in the form attached hereto as Exhibit 8.1(k), stating that Seller is not a “foreign person” as defined in Section 1445 of the Code;

(l) Insurance Policies. Seller shall have delivered the Insurance Policies to Buyer.

(m) Financial Statements. Seller shall have delivered the New Financial Statements described in Section 4.6, meeting the requirements set forth in Section 4.6.

(n) Intentionally Omitted.

(o) Other Deliveries. Seller shall have delivered such other certificates, instruments of conveyance, and documents as may be reasonably requested by Buyer and agreed to by Seller prior to the Closing Date to carry out the intent and purposes of this Agreement.

8.2 Conditions to the Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions, any one or more of which may be waived in writing by Seller:

(a) Representations, Warranties and Covenants of Buyer. (i) Each of the representations and warranties of Buyer made in this Agreement will be true and correct in all respects as of the date of this Agreement and as of the Closing (as if made anew at and as of the Closing, unless a specific date is set forth in such representation or warranty, in which case such representation or warranty must be true and correct as of such specific date); (ii) Buyer shall have performed or complied with all of the covenants and agreements required by this Agreement to be performed or complied with by Buyer on or before the Closing; and (iii) Buyer shall have delivered to Seller a certificate, dated the Closing Date, certifying that the conditions specified in this Section 8.2(a) have been fulfilled;

(b) Third-Party Consents; Governmental Approvals. All consents, approvals or waivers, if any, disclosed on the Disclosure Schedule to this Agreement or otherwise required in connection with the consummation of the transactions contemplated by this Agreement shall have been received, except where the failure to obtain such consent, approval or waiver would not reasonably be expected to have a Material Adverse Effect. All of the consents, approvals, authorizations, exemptions and waivers from Governmental Authorities that will be required to enable Seller to consummate the transactions contemplated by this Agreement shall have been obtained, except where the failure to obtain such consent, approval or waiver would not reasonably be expected to have a Material Adverse Effect;

(c) No Injunction, Etc. No provision of any applicable Law and no Order will be in effect that will prohibit or restrict the consummation of the Closing;

(d) No Proceedings. No Proceeding challenging this Agreement or the transactions contemplated hereby or seeking to prohibit, alter, prevent or materially delay the Closing or seeking Losses from Seller incident to this Agreement or the transactions contemplated hereby, will have been instituted by any Person before any Governmental Authority and be pending;

(e) Estimated Purchase Price. Buyer shall have delivered the Closing Payment pursuant to Section 2.3;

(f) Transaction Documents. Buyer shall have executed and delivered to Seller the Interest Transfer Documents; and

(g) Other Deliveries. Buyer shall have delivered such other certificates, instruments, and documents as may be reasonably requested by Seller and agreed to by Buyer prior to the Closing Date to carry out the intent and purposes of this Agreement.

ARTICLE IX
INDEMNIFICATION

9.1 Survival. The representations and warranties contained in this Agreement shall survive beyond the Closing until the first anniversary thereof, except that (a) the representations and warranties contained in Section 4.10 (Contracts) shall survive beyond the Closing until the second anniversary thereof, (b) the representations and warranties contained in Section 4.7 (Taxes) shall each survive the Closing until thirty (30) days after expiration of the statute of limitations (including extensions) applicable to such matter, (c) the representations and warranties and certifications contained in the certificates delivered under Section 8.1(a) and Section 8.2(a) will survive for the same duration that the representations and warranties to which they are applicable survive and (d) the representations and warranties in Section 3.1 (Organization of Seller), Section 3.2 (Authorization; Enforceability), Section 4.1 (Organization of the Company), Section 4.3(a) through (d) (Ownership of Interests), Section 4.18 (Brokers' Fees), Section 5.1 (Organization of Buyer), Section 5.2 (Authorization; Enforceability), Section 5.5 (Brokers' Fees), and Section 5.8 (Buyer's Investigation; Limitation on Warranties) shall survive the Closing until the third anniversary of the Closing. Notwithstanding the preceding sentence, any representation or warranty in respect of which indemnity may be sought under this Agreement will survive the time at which it would otherwise terminate pursuant to the preceding sentence if written notice of the inaccuracy or breach thereof giving rise to such right of indemnity has been given to the Party against whom such indemnification may be sought prior to such time; *provided* that such right of indemnity shall continue to survive and shall remain a basis for indemnification hereunder only until the related claim for indemnification is resolved or disposed of in accordance with the terms of this Article IX.

9.2 Indemnification.

(a) From and after the Closing, the Seller will indemnify, defend and hold harmless Buyer and its officers, members, directors, partners, managers, employees and Affiliates (the "***Buyer Indemnified Parties***") against any and all claims, demands, causes of action, Liabilities, damages, judgments, losses, costs and expenses (including reasonable attorneys' and consultants' fees and expenses) ("***Losses***") incurred or suffered as a result of, relating to or arising out of (i) any failure of any representation or warranty made by Seller in this Agreement or any closing certificate delivered pursuant to Section 8.1(a) to be true and correct as of the Closing (as if made anew at and as of the Closing, unless a specific date is set forth in such representation or warranty, in which case such representation or warranty must be true and correct as of such specific date), to the extent such a representation or warranty survives the Closing, (ii) the breach of any covenant or agreement made or to be performed by Seller pursuant to this Agreement that survives Closing and (iii) the Raywood Issue. Notwithstanding anything herein to the contrary, Seller shall not be liable under this Section 9.2(a) for Losses in excess of 7.5% of the Purchase Price in the aggregate (the "***Ceiling***").

(b) From and after the Closing, Buyer will indemnify, defend and hold harmless Seller and its officers, members, directors, partners, managers, employees and Affiliates (the "***Seller Indemnified Parties***") against any and all Losses incurred or suffered as a result of, relating to or arising out of (i) any failure of any representation or warranty made by Buyer in this Agreement or any closing certificate delivered pursuant to Section 8.2(a) to be true and correct as of the Closing (as if made anew at and as of the Closing, unless a specific date is set forth in such representation or warranty, in which case such representation or warranty must be true and correct as of such specific date), to the extent such a representation or warranty survives the Closing, (ii) the breach of any covenant or agreement made or to be performed by Buyer pursuant to this Agreement that survives Closing and (iii) the operation of the Company and its Subsidiary after the Effective Time.

(c) THE INDEMNIFICATION PROVISIONS IN THIS ARTICLE IX SHALL BE ENFORCEABLE REGARDLESS OF WHETHER ANY PERSON (INCLUDING THE PERSON FROM WHOM INDEMNIFICATION IS SOUGHT) ALLEGES OR PROVES THE SOLE, CONCURRENT, CONTRIBUTORY OR COMPARATIVE NEGLIGENCE OF THE PERSON SEEKING INDEMNIFICATION OR THE SOLE OR CONCURRENT STRICT LIABILITY IMPOSED UPON THE PERSON SEEKING INDEMNIFICATION.

(d) For the purposes of determining the amount of Losses under this Article IX resulting from the breach of any representation or warranty contained in this Agreement, any representations or warranties qualified by Material Adverse Effect or materiality (including all variations of materiality) shall be deemed to not be so qualified. For purposes of clarity, Material Adverse Effect or materiality (including all variations of materiality) qualifiers contained in representations or warranties shall not be disregarded for purposes of determining if a breach of such representation or warranty has occurred.

(e) Buyer is not entitled to indemnification under this Article IX in respect of the calculation of Final Effective Time Net Working Capital or Final Month End Net Working Capital, or matters reflected in the calculation thereof, except to the extent that a value used in the calculation of Final Effective Time Net Working Capital or Final Month End Net Working Capital is inaccurate because of the failure of a representation or warranty made by Seller in this Agreement to be true and correct as of the Closing. If Buyer is entitled to indemnification due to the exception set forth in the previous sentence, Buyer's claim shall be limited to the amount that exceeds the inaccurate value reflected in the calculation of Final Effective Time Net Working Capital or Final Month End Net Working Capital, and is subject to the limitations on indemnification hereunder, including without limitation the Basket and Ceiling; provided that if any difference between the Estimated Effective Time Net Working Capital and either the Final Effective Time Net Working Capital or Final Month End Net Working Capital is the direct result of such a failure, Buyer shall not be entitled to indemnification for such failure under this Article IX.

9.3 Limitations on Liability. Notwithstanding anything herein to the contrary, except as otherwise provided below in this Section, Seller shall not be liable under Section 9.2(a):

(a) except to the extent the aggregate amount of Losses exceed 1% of the Purchase Price (the "***Basket***"), and then only for such amounts in excess of such Basket; or

(b) for Losses in excess of the Ceiling.

Notwithstanding the foregoing, the Basket shall not apply to Losses indemnified with respect to (i) Raywood Issue under Section 9.2(a)(iii) or (ii) to breaches of covenants made by Seller as to (A) Taxes or (B) in Section 6.6.

9.4 Procedures. Claims for indemnification under this Agreement shall be asserted and resolved as follows:

(a) If any Person who or which is entitled to seek indemnification under Section 9.2 (an "***Indemnified Party***") receives notice of the assertion or commencement of any claim asserted against an Indemnified Party by a third party ("***Third-Party Claim***") in respect of any matter that is subject to indemnification under Section 9.2, the Indemnified Party shall promptly (i) notify the Party(ies) obligated to indemnify (the "***Indemnifying Party***") of the Third-Party Claim and (ii) transmit to the Indemnifying Party a written notice ("***Claim Notice***") describing in reasonable detail the nature of the Third-Party Claim, a copy of all papers served with respect to such claim (if any), the Indemnified Party's best estimate of the amount of Losses attributable to the Third-Party Claim and the basis of the Indemnified Party's request for indemnification under this Agreement. Failure to timely provide such Claim Notice shall not affect the right of the Indemnified Party's indemnification hereunder, except to the extent the Indemnifying Party is prejudiced by such delay or omission.

(b) The Indemnifying Party shall have the right to defend the Indemnified Party against such Third-Party Claim. If the Indemnifying Party notifies the Indemnified Party that the Indemnifying Party elects to assume the defense of the Third-Party Claim (such election to be without prejudice to the right of the Indemnifying Party to dispute whether such claim is an indemnifiable Loss under this Article IX), then the Indemnifying Party shall have the right to defend such Third-Party Claim with counsel selected by the Indemnifying Party (who shall be reasonably satisfactory to the Indemnified Party), by all appropriate proceedings, to a final conclusion or settlement at the discretion of the Indemnifying Party in accordance with this Section 9.4(b). The Indemnifying Party shall have full control of such defense and proceedings, including any compromise or settlement thereof; *provided* that the Indemnifying Party shall not enter into any settlement agreement without the written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed); *provided further*, that such consent shall not be required if (i) the settlement agreement contains a complete and unconditional general release by the third party asserting the claim to all Indemnified Parties affected by the claim and (ii) the settlement agreement does not contain any sanction or restriction upon the conduct of any business by the Indemnified Party or its Affiliates or impact it in any financial manner. If requested by the Indemnifying Party, the Indemnified Party agrees, at the sole cost and expense of the Indemnifying Party, to cooperate with the Indemnifying Party and its counsel in contesting any Third-Party Claim which the Indemnifying Party elects to contest, including the making of any related counterclaim against the Person asserting the Third-Party Claim or any cross complaint against any Person. The Indemnified Party may participate in, but not control, any defense or settlement of any Third-Party Claim controlled by the Indemnifying Party pursuant to this Section 9.4(b), and the Indemnified Party shall bear its own costs and expenses with respect to such participation.

(c) If the Indemnifying Party does not notify the Indemnified Party that the Indemnifying Party elects to defend the Indemnified Party pursuant to Section 9.4(b), then the Indemnified Party shall have the right to defend, and be reimbursed for its reasonable cost and expense (but only if the Indemnified Party is actually entitled to indemnification hereunder) in regard to the Third-Party Claim with counsel selected by the Indemnified Party (who shall be reasonably satisfactory to the Indemnifying Party), by all appropriate proceedings, which proceedings shall be prosecuted diligently by the Indemnified Party. In such circumstances, the Indemnified Party shall defend any such Third-Party Claim in good faith and have full control of such defense and proceedings; *provided*, *however*, that the Indemnified Party may not enter into any compromise or settlement of such Third-Party Claim if indemnification is to be sought hereunder, without the Indemnifying Party's consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnifying Party may participate in, but not control, any defense or settlement controlled by the Indemnified Party pursuant to this Section 9.4(c), and the Indemnifying Party shall bear its own costs and expenses with respect to such participation.

(d) Any claim by an Indemnified Party on account of Losses that does not result from a Third-Party Claim (a "***Direct Claim***") will be asserted by giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than 60 days after the Indemnified Party becomes fully aware of such Direct Claim. Such notice by the Indemnified Party will describe the Direct Claim in reasonable detail, will include copies of all available material written evidence thereof and will indicate the estimated amount, if reasonably practicable, of Losses that have been or may be sustained by the Indemnified Party. The Indemnifying Party will have a period of 5 Business Days within which to respond in writing to such Direct Claim. If the Indemnifying Party does not so respond within such period, the Indemnifying Party will be deemed to have rejected such claim, in which event the Indemnified Party will be free to pursue such remedies as may be available to the Indemnified Party subject to the provisions of this Agreement.

(e) Any indemnification payment made pursuant to this Agreement shall take into account any Tax benefits attributable to the circumstance or event giving rise to such Loss.

9.5 Exclusive Remedy and Release. The indemnification and remedies set forth in this Article IX shall, from and after the Closing, constitute the sole and exclusive remedies of the Parties with respect to any breach of representation or warranty or non-performance, partial or total, of any covenant or agreement (except for the covenants contained in Section 2.3(e), Section 2.3(f), Section 6.2(b), Section 6.12 and Article VII) contained in this Agreement; *provided* that nothing in this Section 9.5 shall prevent either Party from seeking injunctive or equitable relief, including, but not limited to, specific performance.

9.6 Escrow.

(a) Except as otherwise provided in Section 9.6(b), any payment required to be made by the Seller to any Buyer Indemnified Party pursuant to this Agreement shall be derived solely from the funds deposited in escrow by CERITAS Holdings, LP and CERITAS Management, LLC (collectively "***CERITAS***") with Amegy Bank National Association, as escrow agent, pursuant to the terms of that certain Escrow Agreement dated effective as of June 29, 2010, by and among DCP and the aforementioned Entities, a copy of which is attached hereto as Exhibit 2.2 (the "***Escrow Agreement***"). Seller hereby agrees to take all action necessary to pursue and pass through to Buyer all benefits available to DCP and its Affiliates under the Escrow Agreement. Specifically, if Buyer delivers a Claim Notice that Seller determines to be valid, Seller shall cause DCP to take action necessary to compensate Buyer for the Losses described in the Claim Notice: (i) by pursuing DCP's indemnification remedy pursuant to the terms of that certain Purchase and Sale Agreement by and among CERITAS and DCP dated as of June 4, 2010 (the "***CERITAS PSA***"); (ii) by pursuing DCP's right to make claims for and receive distributions from the Escrow Deposit (as such term is defined Escrow Agreement); and (iii) by supporting Buyer's right independently to pursue against Ceritas the remedies set forth in (i) and (ii) above as a Buyer Indemnified Party (as such term is defined in the CERITAS PSA) due to Buyer's being DCP's "Affiliate" (as such term is defined in the CERITAS PSA).

(b) Notwithstanding the foregoing, Buyer's recovery of Losses sustained: (i) due to the inaccuracy of the representations and warranties set forth in Article III or (ii) due to any representations and warranties that first became inaccurate after June 29, 2010, shall not be limited to the Escrow Deposit established by the Escrow Agreement. The amount of Buyer's recovery for Losses sustained under this Agreement shall nevertheless remain limited by the terms of Sections 9.3 and 9.5.

ARTICLE X
TERMINATION

10.1 Termination. At any time prior to the Closing, this Agreement may be terminated and the transactions contemplated hereby abandoned:

(a) by the mutual consent of Buyer and Seller as evidenced in writing signed by each of Buyer and Seller;

(b) by Buyer, if there has been a breach by Seller of any representation, warranty or covenant contained in this Agreement (except where such breach would not reasonably be expected to have a Material Adverse Effect) that has prevented the satisfaction of any condition to the obligations of Buyer at the Closing and if such breach is of a character that it is capable of being cured, such breach has not been cured by Seller within 20 days after written notice thereof from Buyer; *provided*, *however*, if such breach of covenant is capable of being cured but is not capable of being cured within such 20 day period, it shall be sufficient for the Seller to commence the cure within such 20 day period and complete the cure thereof within 100 days after Buyer's issuance of the written notice described above;

(c) by Seller, if there has been a breach by Buyer of any representation, warranty or covenant contained in this Agreement (except where such breach would not reasonably be expected to have a Material Adverse Effect) that has prevented the satisfaction of any condition to the obligations of Seller at the Closing and if such breach is of a character that it is capable of being cured, such breach has not been cured by Buyer within 20 days after written notice thereof from Seller; *provided*, *however*, if such breach is capable of being cured but is not capable of being cured within such 20 day period, it shall be sufficient for the Buyer to commence the cure within such 20 day period and complete the cure thereof within 100 days after Seller's issuance of the written notice described above;

(d) by either Buyer or Seller if any Governmental Authority having competent jurisdiction has issued a final, non-appealable Order, decree, ruling or injunction (other than a temporary restraining order) or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, or forcing a divestiture of assets or Affiliates; or

(e) by either Buyer or Seller, if the transactions contemplated hereby have not been consummated by 120 days from the date of this Agreement, *provided* that neither Buyer nor Seller will be entitled to terminate this Agreement pursuant to this Section 10.1(e) if such Person's breach of this Agreement has prevented the consummation of the transactions contemplated by this Agreement.

10.2 Effect of Termination. If this Agreement is terminated under Section 10.1, all further obligations of the Parties under this Agreement will terminate without further liability or obligation of either Party to the other Parties hereunder; *provided*, *however*, that no Party will be released from liability hereunder if this Agreement is terminated and the transactions abandoned by reason of (a) failure of such Party to have performed its material obligations under this Agreement or (b) any material misrepresentation made by such Party of any matter set forth in this Agreement. Nothing in this Section 10.2 will relieve any Party to this Agreement of liability for breach of this Agreement occurring prior to any termination, or for breach of any provision of this Agreement that specifically survives termination hereunder.

ARTICLE XI
MISCELLANEOUS

11.1 Notices. All notices and other communications between the Parties shall be in writing and shall be deemed to have been duly given when (i) delivered in person, (ii) five days after posting in the United States mail having been sent registered or certified mail return receipt requested or (iii) delivered by telecopy and promptly confirmed by delivery in person or post as aforesaid in each case, with postage prepaid, addressed as follows:

(a) If to Buyer, to:

DCP Midstream Partners, LP
370 17th Street, Suite 2775
Denver, CO 80202
Fax: (303) 633-2921
Attention: Don Baldridge

with a copy to:

370 17th Street, Suite 2775
Denver, CO 80202
Fax: (303) 633-2921
Attention: Michael S. Richards

(b) If to Seller, to:

DCP Midstream, LP
370 17th Street, Suite 2500
Denver, CO 80202
Fax: (303) 605-2225
Attention: Greg Smith

with a copy to:

370 17th Street, Suite 2500
Denver, CO 80202
Fax: (303) 605-2226
Attention: Brent Backes

or to such other address or addresses as the Parties may from time to time designate in writing.

11.2 Assignment. No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties; provided, however, that either Party may assign this Agreement or any rights or duties hereunder to an Affiliate without the other Party's consent, so long as the assigning Party remains liable for its obligations and duties under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.

11.3 Further Assurances. Each Party agrees that from time to time after the Closing it will execute and deliver or cause its respective Affiliates to execute and deliver to the other, any other instrument which may be reasonably requested by the other and which is reasonably appropriate to perfect or evidence any of the sales, assignments, transfers or conveyances contemplated by this Agreement, to obtain or transfer any consents contemplated by this Agreement, to obtain any Lien releases contemplated by the terms of this Agreement and to execute and deliver such further instruments, and take (or cause its respective Affiliates to take) such other action, as may be necessary to carry out the purposes and intent of this Agreement.

11.4 Rights of Third Parties. Except for the provisions of Article IX, which are intended to be enforceable by the Persons respectively referred to therein, nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any right or remedies under or by reason of this Agreement.

11.5 Expenses. Except as otherwise expressly provided herein, each Party shall bear its own expenses incurred in connection with this Agreement and the transactions contemplated hereby whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants.

11.6 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any facsimile copies hereof or signature hereon shall, for all purposes, be deemed originals.

11.7 Entire Agreement. This Agreement (together with the Disclosure Schedule and exhibits to this Agreement) constitutes the entire agreement among the Parties with respect to the subject matter hereof, and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Affiliates relating to the transactions contemplated hereby.

11.8 Disclosure Schedule. Unless the context otherwise requires, all capitalized terms used in the Disclosure Schedule shall have the respective meanings assigned in this Agreement. Certain information set forth in the Disclosure Schedule is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. No reference to or disclosure of any item or other matter in the Disclosure Schedule shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in the Disclosure Schedule. No disclosure in the Disclosure Schedule relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. The inclusion of any information in the Disclosure Schedule shall not be deemed to be an admission or acknowledgment by Seller, in and of itself, that such information is material to or outside the ordinary course of the business or required to be disclosed on the Disclosure Schedule. Each disclosure in the Disclosure Schedule shall be deemed to qualify all representations and warranties of Seller notwithstanding the lack of a specific cross-reference and any information disclosed in the Disclosure Schedule shall be deemed to be disclosed for all purposes of this Agreement where the relevance of such matter is or should be reasonably apparent.

11.9 Acknowledgment by Buyer. BUYER HAS NOT RELIED ON ANY REPRESENTATION OR WARRANTY FROM SELLER OR ANY OF ITS RESPECTIVE AFFILIATES, EXCEPT AS SET FORTH IN THIS AGREEMENT.

11.10 Amendments. This Agreement may be amended or modified in whole or in part, and terms and conditions may be waived, only by a duly authorized agreement in writing which makes reference to this Agreement executed by each Party.

11.11 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties to the greatest extent legally permissible.

11.12 Governing Law; Jury Waiver.

(a) This Agreement and any disputes arising out of or connected to this Agreement shall be governed and construed in accordance with the Laws of the State of Delaware, without regard to the Laws that might be applicable under conflicts of laws principles (except to the extent that the Laws of the State of Texas mandatorily apply to the conveyance hereunder to real property located within such state).

(b) THE PARTIES HERETO AGREE THAT THEY HEREBY IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION TO ENFORCE OR INTERPRET THE PROVISIONS OF THIS AGREEMENT.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF this Agreement has been duly executed and delivered by each of the Parties as of the date first above written.

SELLER:

DCP MIDSTREAM, LLC

By: _____
Name: Wouter van Kempen
Title: President, Midcontinent Business Unit and Chief Development Officer

BUYER:

DCP MIDSTREAM PARTNERS, LP

By: DCP Midstream GP, LP
Its General Partner

By: DCP Midstream GP, LLC
Its General Partner

By: _____
Name: Mark A. Borer
Title: President and Chief Executive Officer

Exhibit 2.2

CONTRIBUTION AGREEMENT

between

DCP Southeast Texas, LLC

and

DCP Partners SE Texas LLC

November 4, 2010

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CONTRIBUTION AGREEMENT

This Contribution Agreement ("Agreement") is dated as of November 4, 2010 (the "Execution Date") and is by and between DCP Southeast Texas, LLC, a Delaware limited liability company, a wholly owned subsidiary of DCP Midstream, LLC ("MIDSTREAM"), and DCP Partners SE Texas LLC, a Delaware limited liability company, a wholly owned subsidiary of DCP Midstream Partners, LP ("MLP") and DCP Southeast Texas Holdings, GP, a Delaware general partnership (the "JV"). MIDSTREAM and MLP are sometimes referred to collectively herein as the "Parties" and individually as a "Party".

R E C I T A L S

A. Immediately prior to the date hereof, MIDSTREAM owned 99% of the outstanding ownership interests in the JV. Gas Supply Resources Holdings, Inc., a Delaware corporation ("GSRH"), owned the other 1% outstanding ownership interest in the JV.

B. The JV owns all of the membership interests in DCP Tailgate, LLC, a Delaware limited liability company ("DCPT"), DCP Southeast Texas Plants, LLC, a Delaware limited liability company ("DCPP") and Centana Intrastate Pipeline, LLC, a Delaware limited liability company ("CIPCO") which collectively owns and operates certain midstream gathering, intrastate natural gas pipeline and storage facilities, compression, dehydrating and processing assets located primarily in Jefferson, Orange and Chambers Counties, Texas, all of which are generally depicted on the System Map (the "Southeast Texas Facilities").

C. On the Closing Date, the JV shall issue to MLP a 33.33% interest in the JV (the "Subject Interests") in consideration of MLP's (i) contribution of a 100% interest in DCP Liberty Gathering, LLC, a Texas limited liability company ("Liberty"), (ii) the cash contribution described herein, and (iii) the assumption of the obligation to pay certain receivables as more specifically described herein.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1 Certain Defined Terms. Capitalized terms used herein and not defined elsewhere in this Agreement shall have the meanings given such terms as is set forth below.

"Affiliate" means, when used with respect to a specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with the specified Person as of the time or for the time periods during which such determination is made. For purposes of this definition "control", when used with respect to any specified Person, means the power to direct the management and policies of the Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have the meanings correlative to the foregoing. Notwithstanding the foregoing, except for the JV, the term "Affiliate" when applied to (a) MLP shall not include Spectra Energy Corp, a Delaware corporation, or ConocoPhillips, a Delaware corporation, or any entities owned, directly or indirectly, by Spectra Energy Corp or ConocoPhillips, other than entities owned, directly or indirectly, by MLP and (b) MIDSTREAM shall not include MLP or any entities owned, directly or indirectly, by MLP.

"Annual Financial Statements" shall have the meaning given such term in Section 4.21(a).

"Arbitral Dispute" means any dispute, claim, counterclaim, demand, cause of action, controversy and other matters in question arising out of or relating to this Agreement or the alleged breach hereof, or in any way relating to the subject matter of this Agreement or the relationship between the Parties created by this Agreement, regardless of whether (a) allegedly extra-contractual in nature, (b) sounding in contract, tort, or otherwise, (c) provided for by applicable Law or otherwise, or (d) seeking damages or any other relief, whether at Law, in equity, or otherwise.

"Arbitration Rules" shall have the meaning given such term in Section 11.8(d).

"Assets" shall mean all of the following assets and properties of the JV (and its respective Subsidiaries), except for the Excluded Assets:

(a) Personal Property. All tangible personal property of every kind and nature that relates to the ownership, operation, use or maintenance of the Facilities, including meters, valves, engines, field equipment, office equipment, fixtures, trailers, tools, instruments, spare parts, machinery, computer equipment, telecommunications equipment, furniture, supplies and materials that are located at the Facilities, and all hydrocarbon inventory at the Facilities, including linefill (collectively the "Personal Property");

(b) Real Property. All fee property, rights-of-way, easements, surface use agreements, licenses and leases that relate to the ownership, operation, use or maintenance of the Facilities, (collectively, the "Real Property Interests"), and all fixtures, buildings and improvements located on or under such Real Property Interests;

(c) Permits. All assignable permits, licenses, certificates, orders, approvals, authorizations, grants, consents, concessions, warrants, franchises and similar rights and privileges which are necessary for, or are used or held for use primarily for or in connection with, the ownership, use, operation or maintenance of the Assets (collectively, the "Permits");

(d) Contract Rights. All contracts that relate to the ownership, operation, use or maintenance of the Assets, including all gathering, processing, balancing and other agreements for the handling of natural gas or liquids, purchase and sales agreements, storage agreements, transportation agreements, equipment leases, rental contracts, and service agreements (collectively, the "Contracts");

(e) Intellectual Property. All technical information, shop rights, designs, plans, manuals, specifications and other proprietary and nonproprietary technology and data used in connection with the ownership, operation, use or maintenance of the Assets (collectively, the "Intellectual Property");

(f) Facilities. All meter stations, gas processing plants, treaters, dehydration units, compressor stations, fractionators, liquid handling facilities, natural gas storage facilities, platforms, warehouses, field offices, control buildings, pipelines, tanks and other associated facilities that are used or held for use in connection with the ownership, operation or maintenance of the Southeast Texas Facilities (collectively, the "Facilities");

(g) Books and Records. All contract, land, title, engineering, environmental, operating, accounting, business, marketing, and other data, files, documents, instruments, notes, correspondence, papers, ledgers, journals, reports, abstracts, surveys, maps, books, records and studies which relate primarily to the Assets or which are used or held for use primarily in connection with, the ownership, operation, use or maintenance of the Assets; *provided, however*, such material shall not include (i) any proprietary data that is not primarily used in connection with the continued ownership, use or operation of the Assets, (ii) any information subject to Third Person confidentiality agreements for which a consent or waiver cannot be secured by MIDSTREAM after reasonable efforts, (iii) any information which, if disclosed, would violate an attorney-client privilege or would constitute a waiver of rights as to attorney work product or attorney-client privileged communications, or (iv) any information relating primarily to the Reserved Liabilities or any obligations for which MIDSTREAM is required to indemnify the MLP Indemnitees pursuant to Section 10.2 (collectively, the "Records"); provided, however, that MLP shall have the right to copy any of the information specified in clause (iv); and

(h) Incidental Rights. All of the following insofar as the same are attributable or relate primarily to any of the Assets described in clauses (a) through (g): (i) all purchase orders, invoices, storage or warehouse receipts, bills of lading, certificates of title and documents, (ii) all keys, lock combinations, computer access codes and other devices or information necessary to gain entry to and/or take possession of such Assets, (iii) all rights in any confidentiality or nonuse agreements relating to the Assets, and (iv) the benefit of and right to enforce all covenants, warranties, guarantees and suretyship agreements running in favor of the Entities relating primarily to the Assets and all security provided primarily for payment or performance thereof.

"Assumed Obligations" shall mean any and all obligations and liabilities with respect to or arising out of (i) the JV Agreement and attributable to the Subject Interests and (ii) the ownership of the Subject Interests.

"Benefit Plan" shall mean any of the following: (a) any employee welfare benefit plan or employee pension benefit plan as defined in sections 3(1) and 3(2) of ERISA, and (b) any other material employee benefit agreement or arrangement, including a deferred compensation plan, incentive plan, bonus plan or arrangement, stock option plan, stock purchase plan, stock award plan, golden parachute agreement, severance plan, dependent care plan, cafeteria plan, employee assistance program, scholarship program, employment contract, retention incentive agreement, non-competition agreement, consulting agreement, vacation policy, and other similar plan, agreement and arrangement.

"Business Day" shall mean any day, other than Saturday and Sunday, on which federally-insured commercial banks in Denver, Colorado are generally open for business and capable of sending and receiving wire transfers.

"Capital Projects" shall have the meaning given such term in Section 6.9.

"Cash Consideration" shall mean the portion of the Consideration contributed by MLP to JV in cash at Closing, and which amount shall equal the $35,000,000 of Pre-formation Capital Expenditures.

"Casualty Loss" shall mean, with respect to all or any portion of the Assets, any destruction by fire, storm or other casualty, or any condemnation or taking or threatened condemnation or taking, of all or any portion of the Assets.

"Ceritas Escrow Agreement" shall mean that certain Escrow Agreement dated effective as of June 29, 2010, by and among DCP, Ceritas (as defined below) and Amegy Bank, National Association, a copy of which is attached hereto as Exhibit B.

"Ceritas Escrow Deposit" shall have the meaning ascribed to such term in the Ceritas Escrow Agreement.

"Ceritas PSA" shall mean that certain Purchase and Sale Agreement by and among CERITAS Holdings, LP and CERITAS Management, LLC, as sellers (collectively "Ceritas") and DCP Midstream, LP dated June 4, 2010.

"CIPCO" shall have the meaning given such term in the Recitals.

"Claim" shall mean any demand, demand letter, claim or notice by a Third Person of noncompliance or violation or Proceeding.

"Claim Notice" shall have the meaning given such term in Section 10.3(d).

"Closing" shall have the meaning given such term in Section 8.1.

"Closing Date" shall have the meaning given such term in Section 8.1.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"Commercially Reasonable Efforts" shall mean efforts which are reasonably within the contemplation of the Parties on the date hereof, which are designed to enable a Party, directly or indirectly, to satisfy a condition to, or otherwise assist in the consummation of, the transactions contemplated by this Agreement and which do not require the performing Party to expend any funds or assume liabilities other than expenditures and liabilities which are reasonable in nature and amount in the context of the transactions contemplated by this Agreement.

"Consideration" shall have the meaning defined in Section 2.2.

"Contracts" shall have the meaning given such term in the definition of Assets.

"DCP" shall have the meaning given such term in Section 10.7(a).

"DCPP" shall have the meaning given such term in the Recitals.

"DCPT" shall have the meaning given such term in the Recitals.

"Defensible Title" shall mean, as to the Assets, such title to the Assets that vests the applicable Entity with indefeasible title in and to the Assets free and clear of Liens other than Permitted Encumbrances.

"Derivative Transactions" means any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction or collar transaction relating to one or more currencies, commodities, bonds, equity securities, loans, interest rates, prices, values, or other financial or non-financial assets, credit-related defaults, events or conditions or any indexes, or any other similar transaction or combination of any of these transactions, and any related credit support, collateral or other similar arrangements related to such transactions, provided, in each case, that such transaction is related to the Partnership's gas storage business.

"Effective Time" shall have the meaning given such term in Section 8.1.

"Entities" shall mean DCPT, DCPP, CIPCO and the JV.

"Environmental Law" shall mean any and all Laws, statutes, ordinances, rules, regulations, or orders of any Governmental Authority in existence at the Effective Time pertaining to employee health, public safety, pollution or the protection of the environment or natural resources or to Hazardous Materials in any and all jurisdictions in which the party in question owns property or conducts business or in which the Assets are located, including the Clean Air Act, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"), the Federal Water Pollution Control Act, the Occupational Safety and Health Act of 1970 (to the extent relating to environmental matters), the Resource Conservation and Recovery Act of 1976 ("RCRA"), the Safe Drinking Water Act, the Toxic Substances Control Act, the Hazardous & Solid Waste Amendments Act of 1984, the Superfund Amendments and Reauthorization Act of 1986, the Hazardous Materials Transportation Act, the Oil Pollution Act of 1990, any state or local Laws implementing or substantially equivalent to the foregoing federal Laws, and any state or local Laws pertaining to the handling of oil and gas exploration, production, gathering, and processing wastes or the use, maintenance, and closure of pits and impoundments.

"Environmental Matter" shall have the meaning given such term in Section 4.4(b).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Excluded Assets" shall mean all of the following:

(a) Any deposits or pre-paid items attributable to the operation of the Assets not paid by or on behalf of the JV;

(b) The Excluded Receivables;

(c) Claims for refund of or loss carry forwards with respect to (i) Taxes attributable to the business of the Entities for any period prior to the Closing Date or (ii) any Taxes attributable to any of the Excluded Assets;

(d) All work product of MIDSTREAM's or its Affiliates' attorneys, records relating to the negotiation and consummation of the transactions contemplated hereby and documents that are subject to a valid attorney client privilege;

(e) the real property, personal property, contracts, intellectual property, Permits, office computers or other equipment (or any leases or licenses of the foregoing), if any, that are listed on Schedule 1.1(a);

(f) All vehicles, and all leases for vehicles that relate to the ownership, operation, use or maintenance of the Assets;

(g) All computer software that relates to the ownership, operation, use or maintenance of the Assets that requires a consent to transfer;

(h) All Derivative Transactions except as set forth on Schedule 1.1(b);

(i) All office equipment and accessories (including computers) that relate to the ownership, operation, use or maintenance of the Assets, other than that located at the Facilities; and

(j) Without limiting the obligations under Section 6.2, all rights to claim coverage or benefits under any insurance policies or coverage applicable to the JV, the Entities or the Assets, including self-insurance and insurance obtained through a captive insurance carrier.

"Excluded Receivables" shall mean the first $30,000,000 of any account receivable attributable to or earned by the Entities or the Assets as to any period prior to the Effective Time.

"Execution Date" shall have the meaning given such term in the opening paragraph of this Agreement.

"Exhibits" shall mean any and/or all of the exhibits attached to and made a part of this Agreement.

"Facilities" shall have the meaning given such term within the definition of Assets.

"GAAP" means generally accepted accounting principles in the United States as of the date hereof, consistently applied.

"Governmental Authorities" shall mean (a) the United States of America or any state or political subdivision thereof within the United States of America and (b) any court or any governmental or administrative department, commission, board, bureau or agency of the United States of America or of any state or political subdivision thereof within the United States of America.

"GSRH" shall have the meaning given such term in the Recitals.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Hazardous Materials" shall mean: (a) any wastes, chemicals, materials or substances defined or included in the definition of "hazardous substances," "hazardous materials," "toxic substances," "solid wastes," "pollutants," "contaminants," or words of similar import, under any Environmental Law; (b) any hydrocarbon or petroleum or component thereof, (including, without limitation, crude oil, natural gas, natural gas liquids, or condensate that is not reasonably and commercially recoverable; (c) oil and gas exploration or production wastes including produced water; (d) radioactive materials (other than naturally occurring radioactive materials), friable asbestos, mercury, lead based paints and polychlorinated biphenyls, (e) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority; or (f) any regulated constituents or substances in concentrations or levels that exceed numeric or risk-based standards established pursuant to Environmental Laws.

"Indemnified Party" or "Indemnitee" shall have the meaning given such term in Section 10.4(a).

"Indemnifying Party" or "Indemnitor" shall have the meaning given such term in Section 10.4(a).

"Independent Accountants" shall mean PricewaterhouseCoopers.

"Intellectual Property" shall have the meaning given such term in the definition of Assets.

"Interest Rate" shall mean three (3) months LIBOR plus one-half of one percent (0.5%).

"JV" shall have the meaning given such term in the introductory paragraph.

"JV Agreement" shall mean the Amended and Restated General Partnership Agreement of DCP Southeast Texas Holdings, dated as of the Closing Date.

"Laws" shall mean all applicable statutes, laws (including common law), regulations, rules, rulings, ordinances, orders, restrictions, requirements, writs, judgments, injunctions, decrees and other official acts of or by any Governmental Authority.

"Liberty" shall have the meaning given such term in the Recitals.

"Liberty PSA" shall mean that certain Purchase and Sale Agreement by and between MIDSTREAM as seller and MLP as buyer, dated as of the date hereof.

"Liberty PSA Indemnification Rights" shall have the meaning given such term in Section 10.7(a).

"LIBOR" shall mean the British Bankers' Association interbank offered rates as of 11:00 a.m. London time for deposits in Dollars that appear on the relevant page of the Reuters service (currently page LIBOR01) or, if not available, on the relevant pages of any other service (such as Bloomberg Financial Markets Service) that displays such British Bankers' Association rates.

"Lien" shall mean any lien, mortgage, pledge, claim, charge, security interest or other encumbrance, option or defect on title.

"Loss" or "Losses" shall mean any and all damages, demands, payments, obligations, penalties, assessments, disbursements, claims, costs, liabilities, losses, causes of action, and expenses, including interest, awards, judgments, settlements, fines, fees, costs of defense and reasonable attorneys' fees, costs of accountants, expert witnesses and other professional advisors and costs of investigation and preparation of any kind or nature whatsoever.

"Material Adverse Effect" shall mean a single event, occurrence or fact, or series of events, occurrences or facts, that, alone or together with all other events, occurrences or facts (a) would have an adverse change in or effect on the Entities or the Assets (including the cost to remedy, replace or obtain same) taken as a whole, in excess of $2,250,000 or (b) would result in the prohibition or material delay in the consummation of the transactions contemplated by this Agreement, excluding (in each case) matters that are generally industry-wide developments or changes or effects resulting from changes in Law or general economic, regulatory or political conditions.

"Material Casualty Loss" shall have the meaning given such term in Section 6.2.

"Materiality Condition" shall have the meaning given such term in Section 10.5.

"MIDSTREAM" shall have the meaning given such term in the introductory paragraph.

"MIDSTREAM Indemnitees" shall have the meaning given such term in Section 10.1.

"MIDSTREAM's Knowledge" or the "Knowledge of MIDSTREAM" or any similar term, shall mean the actual knowledge of (a) any officer of MIDSTREAM having a title of Vice President or higher, and (b) the individuals listed on Schedule 1.1(c).

"MIDSTREAM's Required Consents" shall have meaning given such term in Section 4.4(a).

"MLP" shall have the meaning given such term in the introductory paragraph.

"MLP Indemnitees" shall have the meaning given such term in Section 10.2.

"MLP's Knowledge" or the "Knowledge of MLP" or any similar term, shall mean the actual knowledge of any officer of MLP having a title of vice president or higher.

"MLP Required Consents" shall have the meaning given such term in Section 5.4.

"New Capital Projects" shall have the meaning given such term in Section 6.9.

"NGL" shall have the meaning given such term in Section 5.19(a)(i).

"Notice Period" shall have the meaning given such term in Section 10.4(c).

"Order" shall mean any order, judgment, injunction, ruling, determination, decision, opinion, sentence, subpoena, writ or award issued, made, entered or rendered by any arbitrator, court, administrative agency or other Governmental Authority with jurisdiction.

"Ordinary Course of Business" shall mean the ordinary course of business consistent with past practices.

"Permits" shall have the meaning given such term in the definition of Assets.

"Permitted Encumbrances" shall mean the following:

(a) the terms, conditions, restrictions, exceptions, reservations, limitations, and other matters contained in any document creating the Real Property Interests, or in any Permit or Contract;

(b) Liens for property Taxes and assessments that are not yet due and payable (or that are being contested in good faith by appropriate Proceedings for which adequate reserves in accordance with GAAP have been established on the books of account of the applicable Entity);

(c) mechanic's, materialmen's, repairmen's and other statutory Liens arising in the Ordinary Course of Business and securing obligations incurred prior to the Effective Time and (i) for which adequate reserves in accordance with GAAP have been established on the books of account of the applicable Entity, or (ii) that are not delinquent and that will be paid and discharged in the Ordinary Course of Business or, if delinquent, that are being contested in good faith with any action to foreclose on or attach any Assets on account thereof properly stayed and for which adequate reserves in accordance with GAAP have been established on the books of account of the applicable Entity;

(d) utility easements, restrictive covenants, defects and irregularities in title, encumbrances, exceptions and other matters that are of record that, singularly or in the aggregate, will not materially interfere with the ownership, use or operation of the Assets to which they pertain;

(e) required Third Person consents to assignment, preferential purchase rights and other similar agreements with respect to which consents or waivers are obtained from the appropriate Person for the transaction contemplated hereby prior to Closing or, as to which the appropriate time for asserting such rights has expired as of the Closing without an exercise of such rights;

(f) any Post-Closing Consent;

(g) Liens created by MLP or its successors or assigns; and

(h) the Liens listed on Schedule 1.1(e).

"Person" shall mean any natural person, corporation, company, partnership (general or limited), limited liability company, trust, joint venture, joint stock company, unincorporated organization, or other entity or association.

"Personal Property" shall have the meaning given such term in the definition of Assets.

"Post-Closing Consents" shall mean consents or approvals from, or filings with Governmental Authorities or consents from railroads customarily obtained following the closing of transactions involving the transfer of assets similar to those owned by the Entities, as listed on Schedule 4.3.

"Pre-formation Capital Expenditures" shall mean those capital expenditures made by MIDSTREAM in respect of the Assets or the Entities during the 24 month period preceding the Effective Time and as more specifically set forth on Schedule 6.9 hereto, in the aggregate amount of $35,000,000.

"Pre-Closing Tax Period" shall mean, with respect to the Entities, any taxable period ending on or prior to the Closing Date.

"Preliminary Settlement Statement" shall have the meaning given such term in Section 3.2.

"Proceeding" shall mean any action, suit, claim, investigation, review or other judicial or administrative proceeding, at Law or in equity, before or by any Governmental Authority or arbitration or other dispute resolution proceeding.

"Qualified Claims" shall have the meaning given such term in Section 10.3(b)(ii).

"Raywood" shall have the meaning given such term in Section 5.13(a).

"Raywood Interest" shall have the meaning given such term in Section 5.13(a).

"Real Property Interests" shall have the meaning given such term in the definition of Assets.

"Receiving Party" shall have the meaning given such term in Section 6.6.

"Records" shall have the meaning given such term in the definition of Assets.

"Reserved Liabilities" shall mean Losses with respect to:

(i) except for sales, transfer, use or similar Taxes that are due or should hereafter become due (including penalty and interest thereon) by reason of creation of the JV and the conveyances and transactions contemplated by this Agreement, 100% of the amount of Taxes with respect to the Entities or the Southeast Texas Facilities to the extent related to periods prior to and including the Closing Date;

(ii) disposal of Hazardous Materials at offsite locations which were delivered from the Southeast Texas Facilities; and

(iii) the Excluded Assets and Taxes related thereto;

(iv) those matters, if any, described on Schedule 1.1(f); and

(v) the Earn Out Payment provided in Section 2.6 of the Ceritas PSA.

"Schedules" shall mean any and/or all of the schedules attached to and made a part of this Agreement.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"SEC Financial Statements" shall mean collectively the Annual Financial Statements.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Southeast Texas Facilities" shall have the meaning given such term in the Recitals.

"Subject Interests" shall have the meaning given such term in the Recitals.

"Subsidiary" means, with respect to any Person, (a) any corporation, of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) any limited liability company, partnership, association or other business entity, of which a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof.

"Supplementing Party" shall have the meaning given such term in Section 6.6.

"System Map" shall collectively mean the maps depicting the Southeast Texas Facilities, which maps are attached as Schedules 1.1(g).

"Tax" or "Taxes" shall mean any federal, state, local or foreign income tax, ad valorem tax, excise tax, sales tax, use tax, franchise tax, real or personal property tax, transfer tax, gross receipts tax or other tax, assessment, duty, fee, levy or other governmental charge, together with and including, any and all interest, fines, penalties, assessments, and additions to Tax resulting from, relating to, or incurred in connection with any of those or any contest or dispute thereof.

"Tax Authority" shall mean any Governmental Authority having jurisdiction over the payment or reporting of any Tax.

"Tax Benefits" means the amount by which the Tax liability of the Indemnified Party or any of its Affiliates for a taxable period is actually reduced (including by deduction, reduction in income upon a sale, disposition or other similar transaction as a result of increased tax basis, receipt of a refund of Taxes or use of a credit of Taxes) plus any related interest (net of Taxes payable thereon) received from the relevant Tax Authority, as a result of the incurrence, accrual or payment of any Loss or Tax with respect to which the indemnification payment is being made.

"Tax Return" shall mean any report, statement, form, return or other document or information required to be supplied to a Tax Authority in connection with Taxes.

"Third Person" shall mean (i) any Person other than a Party or its Affiliates, and (ii) any Governmental Authority.

"Third Person Awards" shall mean any actual recoveries from Third Persons by the Indemnified Party (including from insurance and third-party indemnification) in connection with the claim for which such party is also potentially liable.

"Transaction Documents" shall mean the JV Agreement and any other document related to the sale, transfer, assignment or conveyance of (i) the Subject Interests to be delivered at Closing to MLP and (ii) Liberty to be delivered to the JV at Closing.

"Treasury Regulations" shall mean regulations promulgated under the Code.

1.2 Other Definitional Provisions. As used in this Agreement, unless expressly stated otherwise or the context requires otherwise, (a) all references to an "Article," "Section," or "subsection" shall be to an Article, Section, or subsection of this Agreement, (b) the words "this Agreement," "hereof," "hereunder," "herein," "hereby," or words of similar import shall refer to this Agreement as a whole and not to a particular Article, Section, subsection, clause or other subdivision hereof, (c) the words used herein shall include the masculine, feminine and neuter gender, and the singular and the plural, (d) the word "including" means "including, without limitation" and (e) the word "day" or "days" means a calendar day or days, unless otherwise denoted as a Business Day.

1.3 Headings. The headings of the Articles and Sections of this Agreement and of the Schedules and Exhibits are included for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation hereof or thereof.

1.4 Other Terms. Other terms may be defined elsewhere in the text of this Agreement and shall have the meaning indicated throughout this Agreement.

ARTICLE II
CONTRIBUTION OF THE SUBJECT INTERESTS, ISSUANCE OF THE UNITS AND CONSIDERATION

2.1 The Transaction. Upon the terms and subject to the conditions of this Agreement, at the Closing, but effective for all purposes as of the Effective Time, the JV shall cause the Subject Interests to be issued to MLP in exchange for the delivery by MLP of the Consideration to MIDSTREAM pursuant to Section 2.2, and MLP shall assume and thereafter timely perform and discharge in accordance with their respective terms, all Assumed Obligations.

2.2 Consideration. In consideration of MLP's receipt of the Subject Interests, MLP shall (i) contribute to the JV a 100% interest in, and all issued and outstanding units in or other equity interests that may exist in Liberty and (ii) contribute to the JV the Cash Consideration consisting of the $35,000,000 of Pre-formation Capital Expenditures (collectively, the "Consideration").

2.3 Pre-Effective Time Payables. In addition to the Consideration paid by MLP pursuant to Section 2.2, at Closing MLP shall contribute to the JV an amount equal to $30,000,000, the proceeds of which shall be applied by the JV to the payment of the first $30,000,000 of accounts payable owed in respect of periods prior to the Effective Time.

ARTICLE III
[RESERVED]

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF MIDSTREAM

MIDSTREAM represents and warrants to MLP as of the Execution Date and Closing, unless otherwise specified:

4.1 Organization, Good Standing, and Authority.

(a) MIDSTREAM is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. The execution and delivery of this Agreement and the other Transaction Documents to which MIDSTREAM is a party and the consummation by MIDSTREAM of the transactions contemplated herein and therein have been duly and validly authorized by all necessary limited liability company action by MIDSTREAM, respectively. This Agreement has been duly executed and delivered by MIDSTREAM. MIDSTREAM has all requisite limited liability company power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to carry out the transactions contemplated herein and therein.

(b) The JV is a general partnership duly formed and validly existing under the Laws of the State of Delaware. Each Entity is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all requisite limited liability company power and authority to own or otherwise hold and operate its assets. The execution and delivery of any Transaction Documents to which the JV is a party and the consummation by the JV of the transactions contemplated herein and therein to which it is a party have been duly and validly authorized by all necessary general partnership action by the JV and on behalf of the Entities (as the case may be).

4.2 Enforceability. This Agreement constitutes and, upon execution of and delivery by MIDSTREAM of the other Transaction Documents to which it is a party, such Transaction Documents will constitute, valid and binding obligations of MIDSTREAM, enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditor's rights generally and general principles of equity.

4.3 No Conflicts. The execution, delivery and performance by MIDSTREAM of this Agreement, and the execution, delivery and performance by MIDSTREAM of the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby or thereby, will not:

(a) Provided all of MIDSTREAM's Required Consents and Post Closing Consents have been obtained, conflict with, constitute a breach, violation or termination of, give rise to any right of termination, cancellation or acceleration of or result in the loss of any right or benefit under, any agreements to which MIDSTREAM, the JV or the Entities is a party or by which any of them, the Subject Interests or the Assets are bound;

(b) Conflict with or violate the limited liability company agreements of MIDSTREAM or the Entities, or the general partnership agreement of the JV;

(c) Provided that all of MIDSTREAM's Required Consents and Post Closing Consents have been obtained, violate any Law applicable to MIDSTREAM, the JV or the Entities or the Assets; and

(d) to MIDSTREAM's Knowledge, the Assets have been operated in accordance with DCP's engineering and operating practices.

4.4 Consents, Approvals, Authorizations and Governmental Regulations.

(a) Except (i) for Post-Closing Consents, (ii) as set forth in Schedule 4.4 and (iii) as may be required under the HSR Act (the items described in clauses (ii) and (iii) being collectively referred to as the "MIDSTREAM's Required Consents", no order, consent, waiver, permission, authorization or approval of, or exemption by, or the giving of notice to or the registration or filing with any Third Person, is necessary for MIDSTREAM to execute, deliver and perform this Agreement or for MIDSTREAM to execute, deliver and perform the other Transaction Documents to which it is a party.

(b) Except as set forth in Schedule 4.4, (i) all material permits, licenses, certificates, orders, approvals, authorizations, grants, consents, concessions, warrants, franchises and similar rights and privileges, of all Governmental Authorities required or necessary for the Entities to own and operate its Assets in the places and in the manner currently owned or operated, have been obtained, and are in full force and effect, (ii) MIDSTREAM and its Affiliates have received no written notification concerning, and there are no violations that are in existence with respect to the permits, and (iii) no Proceeding is pending or threatened with respect to the revocation or limitation of any of the permits. Notwithstanding anything herein to the contrary, the provisions of this Section 4.4(b) shall not relate to or cover any matter relating to or arising out of any Environmental Laws (an "Environmental Matter"), which shall be governed by Section 4.12.

4.5 Taxes. Except as set forth in Schedule 4.5:

(a) JV is treated as a partnership for federal tax purposes and has not and will not on or prior to the Closing Date, file an election under Treasury Regulation §301.7701-3 to be classified as a corporation for U.S. federal income tax purposes. Since the date of their formation until Closing, DCPT, DCPP and CIPCO have been and will be business entities that will be disregarded for federal Tax purposes under Treasury Regulation §§301.7701-2 and -3;

(b) Except with respect to ad valorem Taxes for the year in which Closing occurs, all Taxes due and owing or claimed to be due and owing (whether such claim is asserted before or after the Effective Time) from or against any Entity relating to the Assets, or the operation thereof, prior to the Effective Time have been or will be timely paid in full by, for or on behalf or with respect to the Entity owing such Tax;

(c) All withholding Tax and Tax deposit requirements imposed on MIDSTREAM and the Entities for any and all periods or portions thereof ending prior to the Effective Time have been or will be timely satisfied in full by for or on behalf or with respect to the Entity owing such Tax;

(d) All Tax Returns that are required to be timely filed for, by, on behalf of or with respect to the Entities, before the Effective Time have been or will be filed with the appropriate Governmental Authority; all Taxes shown to be due and payable on such Tax Returns have been or will be paid in full by, for or on behalf or with respect to the Entity owing such Tax;

(e) None of the Entities is under Tax audit or Tax examination by any Governmental Authority. There are no Claims now pending or, to the Knowledge of MIDSTREAM, threatened against the Entities with respect to any Tax or any matters under discussion with any Governmental Authority relating to any Tax;

(f) None of the Entities (i) has agreed to make, nor is required to make, any adjustment under Section 481 of the Code or any comparable provision of state, local or foreign Law by reason of a change in accounting method or otherwise, and (ii) is a party to or bound by (or will become a party to or bound by) any Tax sharing, Tax indemnity or Tax allocation agreement; and

(g) The JV shall file an election under Section 754 of the Code.

4.6 Litigation; Compliance with Laws.

(a) There is no injunction, restraining order or Proceeding pending against MIDSTREAM, the JV or the Entities that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(b) Except for the litigation and Claims identified on Schedule 4.6, there is no written Claim, investigation or examination pending, or to the Knowledge of MIDSTREAM, threatened, against or affecting the JV or the Entities (or their respective assets) before or by any Third Person.

(c) To MIDSTREAM's Knowledge, the Assets have been owned and operated in compliance with applicable Laws, except for any non-compliance which has been timely brought into compliance therewith. Notwithstanding anything herein to the contrary, the provisions of this Section 4.6(c) shall not relate to or cover any Environmental Matters, which shall be governed by Section 4.12.

4.7 Contracts. The JV is not a party to any contracts. All of the Contracts that are material to the business of the Entities, taken as a whole, are listed on Schedule 1.1(d), with the exception of interests in real property. Neither the Entities nor the JV are in default and there is no event or circumstance that with notice, or lapse of time or both, would constitute an event of default by the applicable Entity or the JV under the terms of the Contracts. All of the Contracts of the Entities are in full force and effect and to MIDSTREAM's Knowledge, no counter-party to any of the Contracts is in default under the terms of such Contracts. Schedule 1.1(d) lists each Contract that:

(a) expressly obligates an Entity to pay an amount of $500,000 (to the 100% interest) or more and has not been fully performed as of the date hereof;

(b) expressly restricts the ability of an Entity to compete or otherwise to conduct its business in any manner or place;

(c) provides for the sale of products or the provision of services (for a term greater than a year) for amounts in excess of $500,000 (to the 100% interest and including outstanding offers or quotes which by acceptance would create such a Contract) and which have not been fully performed as of the date hereof;

(d) provides a right of first refusal or other restrictive right that limits the ability to transfer, sell or assign an interest in an asset or an equity interest in a Person;

(e) is a master agreement, swap, derivative, option, future or similar type Contract or any open agreement or position thereunder;

(f) is with any current or former employee, officer, director or consultant of MIDSTREAM or an Entity or their respective Affiliates;

(g) is an inter-company agreement;

(h) is with any labor union or association;

(i) is a partnership or joint venture agreement with a Third Person in which one of MIDSTREAM or an Entity or their respective Affiliates is a party or by which any of them are bound;

(j) is an agreement with a consideration in excess of $500,000 (to the 100% interest) by an Entity to purchase or sell any assets (other than inventory in the Ordinary Course of Business), businesses, capital stock or other debt or equity securities of any Person; or

(k) is an agreement with a consideration in excess of $500,000 (to the 100% interest) involving the merger, consolidation, purchase, sale, transfer or other disposition of interests in real property, capital stock or other debt or equity securities of any Person prior to Closing.

4.8 Title to Assets; Intellectual Property. Except for the Permitted Encumbrances, each of the Entities has Defensible Title to those of the Assets that it operates, free and clear of all Liens, and:

(a) none of MIDSTREAM, the JV or the Entities has received any written notice of infringement, misappropriation or conflict with respect to Intellectual Property from any Person with respect to the ownership, use or operation of the Assets; and

(b) the ownership, use and operation of the Assets have not infringed, misappropriated or otherwise conflicted with any patents, patent applications, patent rights, trademarks, trademark applications, service marks, service mark applications, copyrights, trade names, unregistered copyrights or trade secrets of any other Person.

4.9 Preferential Rights to Purchase. Except as listed in Schedule 4.9, there are no preferential or similar rights to purchase any portion of the Entities or Assets that will be triggered by this Agreement or the transactions contemplated herein.

4.10 Broker's or Finder's Fees. No investment banker, broker, finder or other Person is entitled to any brokerage or finder's fee or similar commission in respect thereof based in any way on agreements, arrangements or understandings made by or on behalf of MIDSTREAM or any of its Affiliates.

4.11 Compliance with Property Instruments. To MIDSTREAM's Knowledge and except as set forth in Schedule 4.11, (a) all of the instruments creating the Real Property Interests are presently valid, subsisting and in full force and effect; (b) there are no violations, defaults or breaches thereunder, or existing facts or circumstances which upon notice or the passage of time or both will constitute a violation, default or breach thereunder; and (c) the Assets are currently being operated and maintained in compliance with all terms and provisions of the instruments creating the Real Property Interests. None of MIDSTREAM or its Affiliates has received or given any written notice of default or claimed default under any such instruments and is not participating in any negotiations regarding any material modifications thereof.

4.12 Environmental Matters. Except as set forth in Schedule 4.12:

(a) to MIDSTREAM's Knowledge, MIDSTREAM and its Affiliates have not caused or allowed the generation, use, treatment, manufacture, storage, or disposal of Hazardous Materials at, on or from the Assets, except in accordance with all applicable Environmental Laws;

(b) to MIDSTREAM's Knowledge, there has been no release of any Hazardous Materials at, on, from or underlying any of the Assets other than such releases that (i) are not required to be reported to a Governmental Authority, (ii) have been reported to the appropriate Governmental Authority or (iii) were in compliance with applicable Environmental Laws;

(c) to MIDSTREAM's Knowledge, the Entities and the JV have secured all permits required under Environmental Laws for the ownership, use and operation of the Assets and the Entities are in compliance with such permits;

(d) MIDSTREAM and its Affiliates have not received written inquiry or notice of any actual or threatened Claim related to or arising under any Environmental Law relating to the Assets;

(e) none of MIDSTREAM, the JV or the Entities is currently operating or required to be operating any of the Assets under any compliance order, a decree or agreement, any consent decree or order, or corrective action decree or order issued by or entered into with any Governmental Authority under any Environmental Law or any Law regarding health or safety in the work place;

(f) to MIDSTREAM's Knowledge, the Entities have owned, used and operated the Assets in compliance with Environmental Laws, except for any non-compliance which has been remediated and brought into compliance with Environmental Laws; and

(g) to MIDSTREAM's Knowledge, none of the off-site locations where Hazardous Materials from any of the Assets have been transported, stored, treated, recycled, disposed of or released has been designated as a facility that is subject to a Claim under any Environmental Laws.

4.13 Employee Matters. At no time prior to the Effective Time will the JV or the Entities have had any employees.

4.14 Benefit Plan Liabilities. At no time prior to the Effective Time will the JV or the Entities have maintained any Benefit Plans. At the Effective Time, the JV or the Entities shall have no liability with respect to any Benefit Plans.

4.15 No Foreign Person. MIDSTREAM is not a "foreign person" as defined in Section 1445 of the Code and in any regulations promulgated thereunder.

4.16 Capitalization of the Subject Interests.

(a) The Subject Interests (i) constitute 33.33% of the outstanding ownership interests in the JV, (ii) were duly authorized, validly issued, fully paid and non-assessable and (iii) were not issued in violation of any pre-emptive rights.

(b) There are no existing rights, agreements or commitments of any character obligating the Entities to issue, transfer or sell any additional ownership rights or interests or any other securities (debt, equity or otherwise) convertible into or exchangeable for such ownership rights or interests or repurchase, redeem or otherwise acquire any such interest.

4.17 Subsidiaries and Other Equity Interests. As of Closing, the JV will not have any Subsidiaries or own, directly or indirectly, any equity interest in any other Person except the Entities.

4.18 Bank Accounts. Except as set forth on Schedule 4.18, the Entities (and as of Closing, the JV), have no accounts or safe-deposit boxes with banks, trust companies, savings and loan associations, or other financial institutions.

4.19 Pre-formation Capital Expenditures. Schedule 4.19 accurately reflects by description and amount, all Pre-formation Capital Expenditures made during the 24 month period preceding the Execution Date, and MIDSTREAM will, no later than five days prior to the Closing Date, submit an updated Schedule 4.19 reflecting Pre-formation Capital Expenditures as of the Effective Time.

4.20 [Reserved].

4.21 Financial Statements; Internal Controls; Undisclosed Liabilities. To MIDSTREAM's Knowledge:

(a) Schedule 4.21 sets forth a true and complete copy of the unaudited consolidated balance sheet as of June 30, 2010, and the unaudited consolidated statement of changes in equity, the unaudited consolidated statement of operations, and unaudited consolidated statement of cash flow for the six months ended June 30, 2010 and 2009; and the unaudited consolidated balance sheet as of December 31, 2009 and 2008, and the audited consolidated statements of changes in equity, the audited consolidated statements of operations, and audited consolidated statements of cash flow for the twelve months ended December 31, 2009, 2008 and 2007 for the business of the JV (the "Annual Financial Statements"). The Annual Financial Statements have been prepared in accordance with the requirements of Regulation S-X adopted by the SEC.

(b) There are no liabilities or obligations of the JV (whether known or unknown and whether accrued, absolute, contingent or otherwise) and there are no facts or circumstances that would reasonably be expected to result in any such liabilities or obligations, other than (i) liabilities or obligations disclosed, reflected or reserved against in the Annual Financial Statements, and (ii) current liabilities incurred in the Ordinary Course of Business since December 31, 2009.

4.22 No Other Representations or Warranties; Schedules. MIDSTREAM makes no other express or implied representation or warranty with respect to the Entities or any of their respective Affiliates, the Assets or the transactions contemplated by this Agreement, and disclaims any other representations or warranties. The disclosure of any matter or item in any schedule to this Agreement shall not be deemed to constitute an acknowledgment that any such matter is required to be disclosed.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF MLP

MLP hereby represents and warrants to MIDSTREAM and the JV:

5.1 Organization, Good Standing, and Authorization. MLP is a limited partnership duly formed, validly existing and in good standing under the Laws of the State of Delaware. MLP has all requisite limited partnership power and authority to enter into and perform this Agreement and the Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to carry out the transactions contemplated herein and therein. The execution and delivery of this Agreement and the Transaction Documents to which it is a party and the consummation by MLP of the transactions contemplated herein have been duly and validly authorized by all necessary limited partnership action by MLP. This Agreement has been duly executed and delivered by MLP.

5.2 Enforceability. This Agreement constitutes, and upon execution and delivery of the Transaction Documents to which MLP is a party, such Transaction Documents will constitute, valid and binding obligations of MLP, enforceable against MLP in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditor's rights generally and general principles of equity.

5.3 No Conflicts. The execution, delivery and performance by MLP of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby or thereby, will not:

(a) provided that any MLP Required Consents and Post-Closing Consents have been obtained, conflict with, constitute a breach, violation or termination of, give rise to any right of termination, cancellation or acceleration of or result in the loss of any right or benefit under, any agreement to which MLP is a party;

(b) conflict with or violate the Limited Partnership Agreement or result in the creation of a Lien on the Units; or

(c) provided that all of the MLP Required Consents and Post Closing Consents have been obtained, violate any Law applicable to MLP.

5.4 Consents, Approvals, Authorizations and Governmental Regulations. Except (i) for Post-Closing Consents, and (ii) as set forth in Schedule 5.4 and (iii) as may be required under the HSR Act (the items described in clauses (ii) and (iii) being collectively referred to as the "MLP Required Consents"), no order, consent, waiver, permission, authorization or approval of, or exemption by, or the giving of notice to or registration or filing with, any Third Person, is necessary for MLP to execute, deliver and perform this Agreement or the Transaction Documents to which it will be a party.

5.5 Litigation. There is no injunction, restraining order or Proceeding pending against MLP that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

5.6 Independent Investigation. MLP is knowledgeable in the business of owning and operating natural gas and natural gas liquids facilities and has had access to the Assets, the representatives of MIDSTREAM and its Affiliates, and to the records of MIDSTREAM and its Affiliates with respect to the Assets. MLP ACKNOWLEDGES THAT THE ASSETS ARE IN THEIR "AS IS, WHERE IS" CONDITION AND STATE OF REPAIR, AND WITH ALL FAULTS AND DEFECTS, AND THAT, EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, MIDSTREAM HAS MADE NO REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MARKETABILITY, QUALITY, CONDITION, CONFORMITY TO SAMPLES, MERCHANTABILITY, AND/OR FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED BY MIDSTREAM AND EXCEPT AS SET FORTH IN THIS AGREEMENT, WAIVED BY MLP. MLP FURTHER ACKNOWLEDGES THAT: (I) THE ASSETS HAVE BEEN USED FOR NATURAL GAS AND NATURAL GAS LIQUIDS OPERATIONS AND PHYSICAL CHANGES IN THE ASSETS AND IN THE LANDS BURDENED THEREBY MAY HAVE OCCURRED AS A RESULT OF SUCH USES; (II) THE ASSETS MAY INCLUDE BURIED PIPELINES AND OTHER EQUIPMENT, THE LOCATIONS OF WHICH MAY NOT BE KNOWN BY MIDSTREAM OR READILY APPARENT BY A PHYSICAL INSPECTION OF THE ASSETS OR THE LANDS BURDENED THEREBY; (III) MLP SHALL HAVE INSPECTED PRIOR TO CLOSING, OR SHALL BE DEEMED TO HAVE WAIVED ITS RIGHTS TO INSPECT, THE ASSETS AND THE ASSOCIATED PREMISES, AND SATISFIED ITSELF AS TO THEIR PHYSICAL AND ENVIRONMENTAL CONDITION, AND THAT MLP SHALL, SUBJECT TO THE OTHER PROVISIONS OF THIS AGREEMENT, ACCEPT ALL OF THE SAME IN THEIR "AS IS, WHERE IS" CONDITION AND STATE OF REPAIR, AND WITH ALL FAULTS AND DEFECTS, INCLUDING, BUT NOT LIMITED TO, THE PRESENCE OF MAN-MADE MATERIAL FIBERS AND THE PRESENCE, RELEASE OR DISPOSAL OF HAZARDOUS MATERIALS. EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, MIDSTREAM MAKES NO REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, AS TO (A) THE ACCURACY OR COMPLETENESS OF ANY DATA OR RECORDS DELIVERED TO MLP WITH RESPECT TO THE INTERESTS, INCLUDING, WITHOUT LIMITATION, ANY DESCRIPTION OF THE INTERESTS, PRICING ASSUMPTIONS, QUALITY OR QUANTITY OF THE INTERESTS, FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT OR (B) FUTURE VOLUMES OF HYDROCARBONS OR OTHER PRODUCTS TRANSPORTED, TREATED, STORED OR PROCESSED THROUGH OR AT THE ASSETS. With respect to any projection or forecast delivered by or on behalf of MIDSTREAM or its Affiliates to MLP, MLP acknowledges that (i) there are uncertainties inherent in attempting to make such projections and forecasts, (ii) MLP is familiar with such uncertainties, (iii) MLP is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections and forecasts furnished to MLP and (iv) MLP will not have a claim against MIDSTREAM or any of its advisors or Affiliates with respect to such projections or forecasts.

5.7 Broker's or Finder's Fees. No investment banker, broker, finder or other Person is entitled to any brokerage or finder's fee or similar commission in respect thereof based in any way on agreements, arrangements or understandings made by or on behalf of MLP or any of its Affiliates which is, or following the Closing would be, an obligation of MIDSTREAM or any of its Affiliates.

5.8 Investment Intent. MLP is acquiring the Subject Interests for its own account, and not with a view to, or for sale in connection with, the distribution thereof in violation of state or federal Law. MLP acknowledges that the Subject Interests have not been registered under the Securities Act or the securities Laws of any state and neither MIDSTREAM nor any of its Affiliates has any obligation to register the Subject Interests. Without such registration, the Subject Interests may not be sold, pledged, hypothecated or otherwise transferred unless it is determined that registration is not required. MLP, itself or through its officers, employees or agents, has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment such as an investment in the Subject Interests, and MLP, either alone or through its officers, employees or agents, has evaluated the merits and risks of the investment in the Subject Interests.

5.9 Available Funds. MLP will have at Closing, sufficient cash to enable it to make payment in immediately available funds of the Cash Consideration specified in Section 2.2 when due and any other amounts to be paid by it hereunder.

ARTICLE VI
COVENANTS AND ACCESS

6.1 Conduct of Business. MIDSTREAM covenants and agrees that from and after the execution of this Agreement and until the Closing:

(a) Without the prior written consent of MLP, (i) MIDSTREAM will not, and will not permit the Entities to sell, transfer, assign, convey or otherwise dispose of any Assets other than (A) the transfer of the Excluded Assets; (B) the sale of inventory in the Ordinary Course of Business or (C) the sale or other disposition of equipment or other Personal Property which is replaced with equipment or other Personal Property of comparable or better value and utility; (ii) except for the existing Capital Projects, modify in any respect the Southeast Texas Facilities that will require a capital expenditure in excess of $1,000,000; (iii) make any adverse change in its sales, credit or collection terms and conditions relating to the Assets; (iv) do any act or omit to do any act which will cause a material breach in any Contract; or (v) unless disputed in good faith, fail to pay when due all amounts owed under the Contracts;

(b) MIDSTREAM will not allow the Entities to create or permit the creation of any Lien on any Asset other than Permitted Encumbrances;

(c) If MIDSTREAM becomes aware of any event or development that it reasonably believes is likely to cause a material breach or default hereunder or to have a Material Adverse Effect, it will give prompt written notice to MLP; and

(d) MIDSTREAM will and will cause the Entities to:

(i) maintain and operate the Assets in the Ordinary Course of Business, including regular scheduled maintenance plans and capital expenditures, and pay or cause to be paid all costs and expenses in connection therewith when due;

(ii) carry on its business in respect of the Assets in substantially the same manner as it has heretofore;

(iii) use reasonable efforts to preserve its business in respect of the Assets intact, to keep available the services of the employees involved in the conduct of such business and to preserve the goodwill of customers having business relations with the applicable Entities in respect of the Assets, in each case, in all material respects;

(iv) not abandon any of the Assets or liquidate, dissolve, recapitalize or otherwise wind up its business;

(v) comply in all material respects with all of the rules, regulations and orders of any Governmental Authority applicable to the Assets;

(vi) timely file, properly and accurately make in all material respects all reports and filings required to be filed with the appropriate Governmental Authority; and

(vii) pay all Taxes with respect to the Assets which come due and payable prior to the Closing Date;

(viii) not make, amend or revoke any material election with respect to Taxes;

(ix) not amend its organizational documents;

(x) not make any material change in any method of accounting or accounting principles, practices or policies, other than those required by GAAP;

(xi) not issue or sell any equity interests, notes, bonds or other securities or incur, assume or guarantee any indebtedness for borrowed money, or any option, warrant or right to acquire same;

(xii) not (A) merge or consolidate with any Person other than another Entity; or (B) make any loan to any Person (other than extensions of credit to customers in the Ordinary Course of Business and inter-company loans under MIDSTREAM's cash management system); and

(xiii) maintain in full force and effect insurance policies covering the Assets.

(xiv) with respect to the Contracts, not enter into any financial derivatives that would be Assumed Obligations unless the same are in compliance with MIDSTREAM's risk management guidelines.

6.2 Casualty Loss.

(a) MIDSTREAM shall promptly notify MLP of any Casualty Loss of which MIDSTREAM becomes aware prior to the Closing. If a Casualty Loss occurs and such Casualty Loss would reasonably be expected to have a Material Adverse Effect (a "Material Casualty Loss"), MIDSTREAM shall have the right to extend the Closing Date for up to forty-five (45) days for the purpose of repairing or replacing the Assets destroyed or damaged by the Material Casualty Loss to the reasonable satisfaction of MLP. If MIDSTREAM does not repair or replace the Assets destroyed or damaged by the Material Casualty Loss prior to the Closing to the reasonable satisfaction of MLP and the Parties are unable to agree on a value to compensate MLP for the Material Casualty Loss, MLP may terminate this Agreement upon fifteen (15) days written notice to MIDSTREAM.

(b) If this Agreement is not terminated by MLP as provided in subsection (a), MLP's sole remedy with respect to any Casualty Loss in respect of Assets which are not repaired or replaced prior to the Closing to the reasonable satisfaction of MLP is to accept a value estimated by MIDSTREAM and agreed to by MLP to be equal to 33.33% of the cost to repair or replace the Assets of any Entity affected by the Casualty Loss, as applicable; provided that (A) if the Parties cannot agree, then the Closing shall occur and either Party may submit the determination of the costs of the Casualty Loss for resolution pursuant to Section 11.8; and (B) with respect to any Casualty Loss, any insurance, condemnation or taking proceeds shall become the sole property of MIDSTREAM.

6.3 Access, Information and Access Indemnity.

(a) Prior to Closing, MIDSTREAM will make available at MIDSTREAM's offices to MLP and MLP's authorized representatives for examination as MLP may reasonably request, all Records; provided, however, such material shall not include (i) any proprietary data which relates to another business of MIDSTREAM or its Affiliates and is not primarily used in connection with the continued ownership, use or operation of the Assets, (ii) any information subject to Third Person confidentiality agreements for which a consent or waiver cannot be secured by MIDSTREAM or its Affiliates after reasonable efforts, or (iii) any information which, if disclosed, would violate an attorney-client privilege or would constitute a waiver of rights as to attorney work product or attorney-client privileged communications.

(b) Subject to subsection (a) above, MIDSTREAM shall permit MLP and MLP's authorized representatives to consult with employees of MIDSTREAM and its Affiliates during the business hours of 8:00 a.m. to 5:00 p.m. (local time), Monday through Friday and to conduct, at MLP's sole risk and expense, inspections and inventories of the Assets and to examine all Records over which MIDSTREAM and its Affiliates have control. MIDSTREAM shall also coordinate, in advance, with MLP to allow site visits and inspections at the field sites on Saturdays unless operational conditions would reasonably prohibit such access.

(c) MLP SHALL PROTECT, DEFEND, INDEMNIFY AND HOLD THE MIDSTREAM'S INDEMNITEES HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS AND LOSSES OCCURRING ON OR TO THE ASSETS CAUSED BY THE ACTS OR OMISSIONS OF MLP, MLP'S AFFILIATES OR ANY PERSON ACTING ON MLP'S OR ITS AFFILIATES' BEHALF IN CONNECTION WITH ANY DUE DILIGENCE CONDUCTED PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT PRIOR TO CLOSING, INCLUDING ANY SITE VISITS AND ENVIRONMENTAL SAMPLING; PROVIDED, HOWEVER, THE FOREGOING OBLIGATION OF MLP SHALL NOT APPLY WITH RESPECT TO ANY ENVIRONMENTAL CONDITIONS TO THE EXTENT EXISTING PRIOR TO THE CONDUCT OF SUCH DUE DILIGENCE WHICH ARE DISCOVERED DURING SUCH DUE DILIGENCE. MLP shall comply in all material respects with all rules, regulations, policies and instructions issued by MIDSTREAM or any Third Person operator regarding MLP's actions prior to Closing while upon, entering or leaving any property included in the Assets, including any insurance requirements that MIDSTREAM may impose on contractors authorized to perform work on any property owned or operated by MIDSTREAM.

6.4 Regulatory Filings; Hart-Scott-Rodino Filing.

(a) MLP and MIDSTREAM will take all commercially reasonable actions necessary or desirable, and proceed diligently and in good faith and use all commercially reasonable efforts, as promptly as practicable to obtain all consents, approvals or actions of, to make all filings with, and to give all notices to, Governmental Authorities required to accomplish the transactions contemplated by this Agreement. Except as provided in Section 6.4(d) below, the cost to obtain Post-Closing Consents shall be borne by MLP.

(b) The Parties shall make the filings required under the HSR Act, if any are required, on or prior to five (5) days after the date of this Agreement and provide such information to the FTC as is required in connection with the HSR Act as soon as practicable after a request therefore.

(c) Notwithstanding any provision herein to the contrary, each of the Parties will (i) use reasonable efforts to comply as expeditiously as possible with all lawful requests of Governmental Authorities for additional information and documents pursuant to the HSR Act, if required, (ii) not (A) extend any waiting period under the HSR Act or (B) enter into any voluntary agreement with any Governmental Authority not to consummate the transactions contemplated by this Agreement, except with the prior consent of the other Party, and (iii) cooperate with each other and use reasonable efforts to obtain the requisite approval of the FTC and DOJ; provided, however, that the Parties are not obligated to accept any conditional approval or divest any of the Assets or any of their properties.

(d) Should an HSR Act filing be required, MIDSTREAM will be responsible for paying the filing fees required with respect to any such filing.

6.5 Limitation on Casualty Losses and Other Matters. Notwithstanding any provision herein to the contrary, if either MIDSTREAM or MLP reasonably determines that the anticipated aggregate value of any Casualty Losses and a good faith estimate of MIDSTREAM'S liability with respect to breaches of representations and warranties of which either MIDSTREAM or MLP has provided notice to the other prior to Closing, exceeds $2,500,000, then such Party shall provide written notice to the other of such determination together with the notifying Party's calculations of the estimated costs, payments, reductions and liabilities supporting such determination. Notwithstanding Section 9.1(c), upon the other Party's receipt of such notice, the Party receiving the notice shall have the right to terminate this Agreement at any time prior to Closing upon ten (10) days written notice to the other Party.

6.6 Supplements to Exhibits and Schedules. Either Party (the "Supplementing Party") may, from time to time, by written notice to the other Party (the "Receiving Party") at any time prior to the Closing Date, supplement or amend the Exhibits and Schedules to correct any matter that would constitute a breach of any representation or warranty of the Supplementing Party herein contained. The Receiving Party shall have a minimum of five (5) Business Days to review such supplement or amendment and the Closing shall be extended as required to allow the Receiving Party to do so; provided, however, if the Receiving Party reasonably determines that any individual new disclosure item set forth in any such supplement or amendment would increase the amount of the Assumed Obligations by more than $50,000, then the Receiving Party shall notify Supplementing Party of such determination together with the Receiving Party's calculations of such increase in the amount of the Assumed Obligations. Promptly upon the Supplementing Party's receipt of such written notice, the Parties shall endeavor in good faith to agree to a value to be paid by the Supplementing Party to the Receiving Party therefor or other mutually agreeable remedy to address the matters which are the subject of such supplement(s) and amendment(s) to the Exhibits and Schedules. If within fifteen (15) days of the Supplementing Party's receipt of such written notice, the Parties have not agreed to a value to be paid by the Supplementing Party to the Receiving Party therefore or another mutually agreeable remedy, the Receiving Party shall have the right to terminate this Agreement at any time during the five (5) Business Days following the expiration of such fifteen (15) day period by provision of written notice to the Supplementing Party. Notwithstanding any other provision hereof, if the Closing occurs, any such supplement or amendment will be effective to cure and correct for all purposes any breach of any representation or warranty that would have existed if such supplement or amendment had not been made.

6.7 Preservation of Records. For a period of seven (7) years after the Closing Date, the Party in possession of the originals of the Records will retain such Records at its sole cost and expense and will make such Records available to the other Party to the extent pertaining to such other Parties' obligations hereunder upon reasonable notice for inspection and/or copying, at the expense of the requesting Party, at the headquarters of the Party in possession (or at such other location in the United States as the Party in possession may designate in writing to the other Party) at reasonable times and during regular office hours. MLP agrees that MIDSTREAM may retain a copy of the Records to the extent such Records pertain to its obligations hereunder.

6.8 [Reserved]

6.9 Capital Projects. One or more of the Entities is undertaking the ongoing construction of the natural gas gathering systems, interconnection and metering facilities and gas storage cavern development described by open AFE on Schedule 6.9 (the "Capital Projects"). MIDSTREAM or its Affiliates shall continue to pursue the construction, on the JV's behalf, of the Capital Projects through the Effective Time, and, from and after the Effective Time until the Capital Project is complete or until the Parties mutually agree it is no longer needed. MIDSTREAM will reimburse the JV on a monthly basis solely for those costs and expenses incurred by the JV to complete the Capital Projects that are attributable to the Subject Interests. Except as permitted by Section 6.1(a)(ii), no other capital expenditures for projects or maintenance capital (but excluding capital expenditures related to the Capital Projects or Casualty Losses (collectively, the "New Capital Projects")) shall be incurred between the Execution Date and Closing.

6.10 [Reserved]

6.11 Tax Covenants; Preparation of Tax Returns. MIDSTREAM shall cause the JV to prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by the Entities and also shall cause the JV to cause the Entities to pay the Taxes shown to be due thereon; provided, however, that MIDSTREAM shall promptly reimburse the MLP for the portion of such Tax attributable to the Subject Interest that relates to a Pre-Closing Tax Period. Preparation of any Tax Returns required to be filed as to periods from and after the Closing shall be made as delegated in the JV Agreement.

6.12 Financial Statements and Financial Records. MIDSTREAM shall consent to the inclusion or incorporation by reference of the Annual Financial Statements in any registration statement, report or other document of MLP or any of its Affiliates to be filed with the SEC in which MLP or such Affiliate reasonably determines that the SEC Financial Statements are required to be included or incorporated by reference to satisfy any rule or regulation of the SEC or to satisfy relevant disclosure obligations under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended. MIDSTREAM shall cause its auditors to consent to the inclusion or incorporation by reference of its audit opinion with respect to the Annual Financial Statements in any such registration statement, report or other document and, in connection therewith, MIDSTREAM shall execute and deliver to its auditors such representation letters, in form and substance customary for representation letters provided to external audit firms by management of the company whose financial statements are the subject of an audit, as may be reasonably requested by its auditors.

6.13 Pre-formation Capital Distribution. At Closing, the Parties agree and hereby direct that the JV make a distribution to MIDSTREAM alone of all of the Cash Consideration (consisting of a reimbursement for the $35,000,000 of Pre-formation Capital Expenditures), notwithstanding any terms of the JV Agreement otherwise. GSRH executes this Agreement for the limited purpose of consenting to the disproportionate distribution described in this Section 6.13.

6.14 MIDSTREAM's Retention of the Excluded Assets. The Parties agree that the Excluded Receivables are not intended to be property of the JV and MIDSTREAM shall have the right at any time to unilaterally take any action necessary to ensure that the Excluded Assets are not part of the property of the Entities or are not Assets, and it may take such action prior to or at any time following the Closing.

ARTICLE VII
CONDITIONS TO CLOSING

7.1 MIDSTREAM's Conditions. The obligation of MIDSTREAM to close is subject to the satisfaction of the following conditions, any of which may be waived in MIDSTREAM's sole discretion:

(a) The representations of MLP contained in Article V shall be true, in all material respects (or, in the case of representations or warranties that are already qualified by a materiality standard, shall be true in all respects) on and as of Closing.

(b) MLP shall have performed in all material respects the obligations, covenants and agreements of MLP contained herein.

(c) There is no injunction, restraining order or Proceeding pending against MIDSTREAM, the JV or the Entities that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(d) All of MIDSTREAM's Required Consents, MLP's Required Consents, consents under the Real Property Interests, Contracts and Permits and consents or approvals under the HSR Act (or expiration of the waiting period) shall have been obtained.

(e) MLP shall have made all deliveries in accordance with Section 8.2(b).

7.2 MLP's Conditions. The obligation of MLP to close is subject to the satisfaction of the following conditions, any of which may be waived in its sole discretion:

(a) The representations of MIDSTREAM contained in Article IV shall be true, in all material respects (or in the case of representations or warranties that are already qualified by a materiality standard, shall be true in all respects) on and as of the Closing.

(b) MIDSTREAM shall have performed, in all material respects, the obligations, covenants and agreements of MIDSTREAM contained herein.

(c) There is no injunction, restraining order or Proceeding pending against MIDSTREAM or the Entities that restrains or prohibits the consummation of the transactions contemplated by this Agreement.

(d) All of MIDSTREAM's Required Consents, MLP's Required Consents, consents under the Real Property Interests, Contracts and Permits and consents or approvals under the HSR Act (or expiration of the waiting period) shall have been obtained.

(e) There shall have been no events or occurrences that could reasonably be expected to have a Material Adverse Effect.

(f) MIDSTREAM shall have delivered all documents in accordance with Section 8.2(a).

(g) MLP shall have received audited financial statements for the JV for the three years ended December 31, 2009, that are satisfactory to MLP in its sole discretion.

7.3 Exceptions. Notwithstanding the provisions of Sections 7.1(a) and (b) and 7.2(a) and (b), no Party shall have the right to refuse to close the transaction contemplated hereby by reason of this Article VII unless (a) in the case of MIDSTREAM, the sum of all representations of MLP contained in Article V which are not true and all obligations, covenants and agreements which MLP has failed to perform, would reasonably be expected to have a Material Adverse Effect, and (b) in the case of MLP, the sum of all representations of MIDSTREAM contained in Article IV which are not true and all obligations, covenants and agreements which MIDSTREAM has failed to perform, would reasonably be expected to have a Material Adverse Effect.

ARTICLE VIII
CLOSING

8.1 Time and Place of Closing. The informal pre-closing of the transactions contemplated by this Agreement shall take place at the offices of MIDSTREAM on December 31, 2010, with closing (the "Closing") to occur on or before January 4, 2011 (at which the Transaction Documents and Officer's Certificates will be executed), or such other time and place as the Parties agree to in writing. The date on which the Closing occurs is referred to herein as the "Closing Date". The Parties agree that the effective time (the "Effective Time") of the transactions contemplated hereby shall be 12:01 a.m., Denver, Colorado time, on the first day of January, 2011.

8.2 Deliveries at Closing. At the Closing,

(a) MIDSTREAM will execute and deliver or cause to be executed and delivered to MLP:

(i) Each of the Transaction Documents to which MIDSTREAM or its Affiliates are a party;

(ii) Certificates of a corporate officer or other authorized person dated the Closing Date, certifying on behalf of MIDSTREAM that the conditions in Sections 7.2(a) and (b) have been fulfilled.

(b) MLP will execute and deliver or cause to be executed and delivered to MIDSTREAM:

(i) Each of the Transaction Documents to which MLP or MLP's Affiliates are a party;

(ii) A certificate of a corporate officer or other authorized person dated the Closing Date certifying on behalf of MLP that the conditions in Sections 7.1(a) and (b) have been fulfilled;

(iii) JV will issue the Subject Interests to MLP.

ARTICLE IX
TERMINATION

9.1 Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned as follows:

(a) MIDSTREAM and MLP may elect to terminate this Agreement at any time prior to the Closing by mutual written consent thereof;

(b) Either MIDSTREAM or MLP by written notice to the other may terminate this Agreement if the Closing shall not have occurred on or before February 1, 2011; provided, however, that neither Party may terminate this Agreement if such Party is at such time in material breach of any provision of this Agreement;

(c) MIDSTREAM and MLP may each terminate this Agreement at any time on or prior to the Closing if either MLP, on the one hand, or MIDSTREAM, on the other hand, shall have materially breached any representations, warranties or covenants thereof herein contained with the sum of such breach or breaches reasonably expected to have a Material Adverse Effect and the same is not cured within thirty (30) days after receipt of written notice thereof from the applicable non-breaching Party; provided, however, that neither Party may terminate this Agreement if such Party is at such time in material breach of any representations, warranties or covenants of such Party; and

(d) In addition to the foregoing, any Party may terminate this Agreement to the extent such termination is expressly authorized by another provision of this Agreement.

9.2 Effect of Termination Prior to Closing. If Closing does not occur as a result of any Party exercising its right to terminate pursuant to Section 9.1, then no Party shall have any further rights or obligations under this Agreement, except that (i) nothing herein shall relieve any Party from any liability for any willful breach of this Agreement, and (ii) the provisions of Section 6.3(c) and Article XI shall survive any termination of this Agreement.

ARTICLE X
INDEMNIFICATION

10.1 Indemnification by MLP. Effective upon Closing, MLP shall defend, indemnify and hold harmless MIDSTREAM and its Affiliates, and all of its and their directors, officers, employees, partners, members, contractors, agents, and representatives (collectively, the "MIDSTREAM Indemnitees") from and against any and all Losses asserted against, resulting from, imposed upon or incurred by any of the MIDSTREAM Indemnitees as a result of or arising out of:

(a) the breach of any representations or warranties under Article V;

(b) the breach of any covenants or agreements of MLP contained in this Agreement; and

(c) to the extent that MIDSTREAM is not required to indemnify any of the MLP Indemnitees pursuant to Section 10.2, the Assumed Obligations.

10.2 Indemnification by MIDSTREAM. Effective upon Closing, MIDSTREAM shall defend, indemnify and hold harmless MLP and its Affiliates, and all of its and their directors, officers, employees, partners, members, contractors, agents, and representatives (collectively, the "MLP Indemnitees") from and against any and all Losses asserted against, resulting from, imposed upon or incurred by any of the MLP Indemnitees as a result of or arising out of:

(a) the breach of any of the representations or warranties under Article IV (other than Sections 4.1, 4.2, 4.16 and 4.17);

(b) subject to Section 6.9, Claims asserted within one (1) year after Closing to the extent related to underpayment of trade payables for periods prior to the Effective Time;

(c) to the extent and subject to any limitations provided therein, any matters set forth on Schedule 10.2(c);

(d) the breach of any of the representations or warranties under Sections 4.1, 4.2, 4.16 and 4.17 or the covenants or agreements of MIDSTREAM contained in this Agreement; and

(e) any Reserved Liabilities.

10.3 Deductibles, Caps, Survival and Certain Limitations.

(a) Subject to this Section 10.3, all representations, warranties, covenants and indemnities made by the Parties in this Agreement or pursuant hereto shall survive the Closing as hereinafter provided, and shall not be merged into any instruments or agreements delivered at Closing.

(b) With respect to the obligations of MIDSTREAM:

(i) under Sections 10.2(a) or (b), none of the MLP Indemnitees shall be entitled to assert any right to indemnification after one (1) year from the Closing;

(ii) under Section 10.2(a) or (b), none of the MLP Indemnitees shall be entitled to assert any right to indemnification unless the individual claim or series of related claims which arise out of substantially the same facts and circumstances exceeds $100,000 ("Qualified Claims");

(iii) under Section 10.2(a) or (b), none of the MLP Indemnitees shall be entitled to assert any right to indemnification unless Qualified Claims for which indemnity is only provided under Section 10.2(a) shall in the aggregate exceed $600,000 and then only to the extent that all such Qualified Claims exceed said amount;

(iv) under Section 10.2(a) or (b), none of the MLP Indemnitees shall be entitled to indemnification for any amount in excess of $15,000,000; and

(v) Any indemnification or payment obligations of MIDSTREAM under Section 10.2 resulting from MIDSTREAM's breach of its representations, warranties, covenants or agreements, shall be limited to Losses that are attributable to the Subject Interests or to the transactions pursuant to which MLP acquires the Subject Interests under this Agreement.

(c) With respect to the obligations of MLP:

(i) under Sections 10.1(a) or (b), none of the MIDSTREAM Indemnitees shall be entitled to assert any right to indemnification after one (1) year from the Closing;

(ii) under Section 10.1(a) or (b), none of the MLP Indemnitees shall be entitled to assert any right to indemnification unless it is a Qualified Claim;

(iii) under Section 10.1(a) or (b), none of the MIDSTREAM Indemnitees shall be entitled to assert any right to indemnification unless Qualified Claims for which indemnity is only provided under Section 10.2(a) shall in the aggregate exceed $600,000 and then only to the extent that all such Qualified Claims exceed said amount; and

(iv) under Section 10.1(a) or (b), none of the MIDSTREAM Indemnitees shall be entitled to indemnification for any amount in excess of $15,000,000.

(d) Any claim for indemnity under this Agreement made by a Party Indemnitee shall be in writing, be delivered in good faith prior to the expiration of the respective survival period under Section 10.3(b) (to the extent applicable), and specify in reasonable detail the specific nature of the claim for indemnification hereunder ("Claim Notice"). Any such claim that is described in a timely (if applicable) delivered Claim Notice shall survive with respect to the specific matter described therein.

(e) Notwithstanding anything contained herein to the contrary, in no event shall a Party be obligated under this Agreement to indemnify (or be otherwise liable hereunder in any way whatsoever to) any of the MLP Indemnitees or MIDSTREAM Indemnitees, as applicable, with respect to a breach of any representation or warranty, if the Party claiming the right to indemnification had Knowledge thereof at Closing and failed to notify the other Party of such breach prior to Closing.

(f) All Losses indemnified hereunder shall be determined net of any (i) Third Person Awards and (ii) Tax Benefits.

10.4 Notice of Asserted Liability; Opportunity to Defend.

(a) All claims for indemnification hereunder shall be subject to the provisions of this Section 10.4. Any person claiming indemnification hereunder is referred to herein as the "Indemnified Party" or "Indemnitee" and any person against whom such claims are asserted hereunder is referred to herein as the "Indemnifying Party" or "Indemnitor."

(b) If any Claim is asserted against or any Loss is sought to be collected from an Indemnified Party, the Indemnified Party shall with reasonable promptness provide to the Indemnifying Party a Claim Notice. The failure to give any such Claim Notice shall not otherwise affect the rights of the Indemnified Party to indemnification hereunder unless the Indemnified Party has proceeded to contest, defend or settle such Claim or remedy such a Loss with respect to which it has failed to give a Claim Notice to the Indemnifying Party, but only to the extent the Indemnifying Party is prejudiced thereby. Additionally, to the extent the Indemnifying Party is prejudiced thereby, the failure to provide a Claim Notice to the Indemnifying Party shall relieve the Indemnifying Party from liability for such Claims and Losses that it may have to the Indemnified Party, but only to the extent the liability for such Claims or Losses is directly attributable to such failure to provide the Claim Notice.

(c) The Indemnifying Party shall have thirty (30) days from the personal delivery or receipt of the Claim Notice (the "Notice Period") to notify the Indemnified Party (i) whether or not it disputes the liability to the Indemnified Party hereunder with respect to the Claim or Loss, and in the event of a dispute, such dispute shall be resolved in the manner set forth in Section 11.8 hereof, (ii) in the case where Losses are asserted against or sought to be collected from an Indemnifying Party by the Indemnified Party, whether or not the Indemnifying Party shall at its own sole cost and expense remedy such Losses or (iii) in the case where Claims are asserted against or sought to be collected from an Indemnified Party, whether or not the Indemnifying Party shall at its own sole cost and expense defend the Indemnified Party against such Claim; provided however, that any Indemnified Party is hereby authorized prior to and during the Notice Period to file any motion, answer or other pleading that it shall deem necessary or appropriate to protect its interests or those of the Indemnifying Party (and of which it shall have given notice and opportunity to comment to the Indemnifying Party) and not prejudicial to the Indemnifying Party.

(d) If the Indemnifying Party does not give notice to the Indemnified Party of its election to contest and defend any such Claim described in Section 10.4(c)(iii) within the Notice Period, then the Indemnifying Party shall be bound by the result obtained with respect thereto by the Indemnified Party and shall be responsible for all costs incurred in connection therewith.

(e) If the Indemnifying Party is obligated to defend and indemnify the Indemnified Party, and the Parties have a conflict of interest with respect to any such Claim, then the Indemnified Party may, in its sole discretion, separately and independently contest and defend such Claim, and the Indemnifying Party shall be bound by the result obtained with respect thereto by the Indemnified Party and shall be responsible for all costs incurred in connection therewith.

(f) If the Indemnifying Party notifies the Indemnified Party within the Notice Period that it shall defend the Indemnified Party against a Claim, the Indemnifying Party shall have the right to defend all appropriate Proceedings, and with counsel of its own choosing (but reasonably satisfactory to the Indemnified Party) and such Proceedings shall be promptly settled (subject to obtaining a full and complete release of all Indemnified Parties) or prosecuted by it to a final conclusion. If the Indemnified Party desires to participate in, but not control, any such defense or settlement it may do so at its sole cost and expense. If the Indemnified Party joins in any such Claim, the Indemnifying Party shall have full authority to determine all action to be taken with respect thereto, as long as such action could not create a liability to any of the Indemnified Parties, in which case, such action would require the prior written consent of any Indemnified Party so affected.

(g) If requested by the Indemnifying Party, the Indemnified Party agrees to cooperate with the Indemnifying Party and its counsel in contesting any Claim and in making any counterclaim against the Third Person asserting the Claim, or any cross-complaint against any person as long as such cooperation, counterclaim or cross-complaint could not create a liability to any of the Indemnified Parties.

(h) At any time after the commencement of defense by Indemnifying Party under Section 10.4(f) above of any Claim, the Indemnifying Party may request the Indemnified Party to agree in writing to the abandonment of such contest or to the payment or compromise by the Indemnifying Party of the asserted Claim, but only if the Indemnifying Party agrees in writing to be solely liable for such Claim; whereupon such action shall be taken unless the Indemnified Party determines that the contest should be continued and notifies the Indemnifying Party in writing within fifteen (15) days of such request from the Indemnifying Party. If the Indemnified Party determines that the contest should be continued, the amount for which the Indemnifying Party would otherwise be liable hereunder shall not exceed the amount which the Indemnifying Party had agreed to pay to compromise such Claim; provided that, the other Person to the contested Claim had agreed in writing to accept such amount in payment or compromise of the Claim as of the time the Indemnifying Party made its request therefor to the Indemnified Party, and further provided that, under such proposed compromise, the Indemnified Party would be fully and completely released from any further liability or obligation with respect to the matters which are the subject of such contested Claim.

10.5 Materiality Conditions. For purposes of determining whether an event described in this Article X has occurred for which indemnification under this Article X can be sought, any requirement in any representation, warranty, covenant or agreement by MIDSTREAM or MLP, as applicable, contained in this Agreement that an event or fact be “material,” “Material,” meet a certain minimum dollar threshold or have a “Material Adverse Effect” or a material adverse effect (each a “Materiality Condition”) in order for such event or fact to constitute a misrepresentation or breach of such representation, warranty, covenant or agreement under this Agreement, such Materiality Condition shall be disregarded and such representations, warranties, covenants or agreements shall be construed solely for purposes of this Article X as if they did not contain such Materiality Conditions. Notwithstanding anything in this Section 10.5, any claim for indemnification under this Article X will be subject to Section 10.3.

10.6 Exclusive Remedy. AS BETWEEN THE MLP INDEMNITEES AND THE MIDSTREAM INDEMNITEES, AFTER CLOSING (A) THE EXPRESS INDEMNIFICATION PROVISIONS SET FORTH IN THIS AGREEMENT, WILL BE THE SOLE AND EXCLUSIVE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES WITH RESPECT TO SAID AGREEMENT AND THE EVENTS GIVING RISE THERETO, AND THE TRANSACTIONS PROVIDED FOR THEREIN OR CONTEMPLATED THEREBY (OTHER THAN THE OTHER TRANSACTION DOCUMENTS) AND (B) NO PARTY HERETO NOR ANY OF ITS RESPECTIVE SUCCESSORS OR ASSIGNS SHALL HAVE ANY RIGHTS AGAINST ANY OTHER PARTY OR ITS AFFILIATES WITH RESPECT TO THE TRANSACTIONS PROVIDED FOR HEREIN OTHER THAN AS IS EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS.

10.7 Specific Remedy Relating to Liberty Interests.

(a) MLP is the beneficiary of certain indemnification rights and remedies as a result of its acquisition of the Liberty Interests; said indemnification rights and remedies are set forth in Article IX of the Liberty PSA (herein the "Liberty PSA Indemnification Rights"). In consideration of MLP's receipt of the Subject Interests, MLP shall at the Effective Time transfer unto the JV all of MLP's legal and beneficial right, title and interest in and to the Liberty PSA Indemnification Rights. From and after the Effective Time, should the breach of any representation, warranty or covenant contained in the Liberty PSA cause the JV to suffer a Loss, the Parties agree that the JV alone shall be entitled to receive the rights and benefits pertaining to the Liberty PSA Indemnification Rights. Further, MLP as the beneficiary of the Liberty PSA Indemnification Rights and MIDSTREAM as the original grantee of identical rights pursuant to the Ceritas PSA hereby jointly covenant and agree with the JV to pass through to the JV all benefits available to DCP Midstream, LP ("DCP") and its Affiliates under the Liberty PSA, the Ceritas PSA and the Ceritas Escrow Agreement. Specifically, the JV alone shall be entitled to deliver Claim Notices (as such term is defined in the Ceritas Escrow Agreement) and if the JV does issue a Claim Notice, then each of MLP and MIDSTREAM shall cooperate in seeking recovery of the Losses described in the Claim Notice. Such cooperative action shall include: (i) causing DCP to pursue DCP's indemnification rights and remedies pursuant to the Ceritas Escrow Agreement, on behalf of the JV; (ii) causing DCP to make claims for and pursue distributions from the Ceritas Escrow Deposit, on behalf of the JV; and (iii) supporting the JV's right independently to pursue the remedies set forth in (i) and (ii) above and elsewhere set forth in this Section 10.7 directly against Ceritas and the Ceritas Escrow Deposit as a Buyer Indemnified Party (as such term is defined in the Ceritas PSA) due to the JV's being DCP's "Affiliate" (as such term is defined in the CERITAS PSA).

(b) Notwithstanding any other provision of this Article X, any payment required to be made to the JV by operation of Section 10.7(a) shall be derived solely from the Ceritas Escrow Deposit, which are the funds deposited in escrow by Ceritas with Amegy Bank National Association, as escrow agent, pursuant to the terms of the Ceritas Escrow Agreement.

10.8 Negligence and Strict Liability Waiver. WITHOUT LIMITING OR ENLARGING THE SCOPE OF THE INDEMNIFICATION OBLIGATIONS SET FORTH IN THIS AGREEMENT, AN INDEMNIFIED PARTY SHALL BE ENTITLED TO INDEMNIFICATION UNDER THIS AGREEMENT IN ACCORDANCE WITH THE TERMS HEREOF, REGARDLESS OF WHETHER THE LOSS OR CLAIM GIVING RISE TO SUCH INDEMNIFICATION OBLIGATION IS THE RESULT OF THE SOLE, CONCURRENT OR COMPARATIVE NEGLIGENCE, STRICT LIABILITY, OR VIOLATION OF ANY LAW OF OR BY SUCH INDEMNIFIED PARTY.

10.9 Limitation on Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL ANY OF MIDSTREAM OR MLP BE LIABLE TO THE OTHER, OR TO THE OTHERS' INDEMNITEES, UNDER THIS AGREEMENT FOR ANY EXEMPLARY, PUNITIVE, REMOTE, SPECULATIVE, CONSEQUENTIAL, SPECIAL OR INCIDENTAL DAMAGES OR LOSS OF PROFITS; PROVIDED THAT, IF ANY OF THE MIDSTREAM INDEMNITEES OR MLP INDEMNITEES IS HELD LIABLE TO A THIRD PERSON FOR ANY SUCH DAMAGES AND THE INDEMNITOR IS OBLIGATED TO INDEMNIFY SUCH MIDSTREAM INDEMNITEES OR MLP INDEMNITEES FOR THE MATTER THAT GAVE RISE TO SUCH DAMAGES, THE INDEMNITOR SHALL BE LIABLE FOR, AND OBLIGATED TO REIMBURSE SUCH INDEMNITEES FOR SUCH DAMAGES.

10.10 Bold and/or Capitalized Letters. THE PARTIES AGREE THAT THE BOLD AND/OR CAPITALIZED LETTERS IN THIS AGREEMENT CONSTITUTE CONSPICUOUS LEGENDS.

ARTICLE XI
MISCELLANEOUS PROVISIONS

11.1 Expenses. Unless otherwise specifically provided for herein, each Party will bear its own costs and expenses (including legal fees and expenses) incurred in connection with the negotiation of this Agreement and the transactions contemplated hereby; provided that MIDSTREAM will bear the cost of all Post-Closing Consents which must be obtained from any railroad.

11.2 Further Assurances. From time to time, and without further consideration, each Party will execute and deliver to the other Party such documents and take such actions as the other Party may reasonably request in order to more effectively implement and carry into effect the transactions contemplated by this Agreement.

11.3 Transfer Taxes. The Parties believe that the transactions evidenced by the Agreement, including the issuance of the Subject Interests by the JV and the contribution of interests in Liberty and other the Consideration by MLP are exempt from or are otherwise not subject to any and all sales, use, transfer, or similar Taxes. If any such sales, transfer, use or similar Taxes are due or should hereafter become due (including penalty and interest thereon) by reason of this transaction, MLP shall timely pay and solely bear all such type of Taxes.

11.4 Assignment. Neither Party may assign this Agreement or any of its rights or obligations arising hereunder without the prior written consent of the other Party; provided, however, MLP shall be permitted to assign this Agreement to an Affiliate prior to Closing, provided, that, notwithstanding such assignment, MLP shall continue to remain responsible for all obligations of MLP hereunder following such assignment.

11.5 Entire Agreement, No Amendment of Prior Transaction Agreement, Amendments and Waiver. This Agreement, together with the Transaction Documents and all certificates, documents, instruments and writings that are delivered pursuant hereto and thereto contain the entire understanding of the Parties with respect to the transactions contemplated hereby and supersede all prior agreements, arrangements and understandings relating to the subject matter hereof. This Agreement may be amended, superseded or canceled only by a written instrument duly executed by the Parties specifically stating that it amends, supersedes or cancels this Agreement. Any of the terms of this Agreement and any condition to a Party's obligations hereunder may be waived only in writing by that Party specifically stating that it waives a term or condition hereof. No waiver by either Party of any one or more conditions or defaults by the other in performance of any of the provisions of this Agreement shall operate or be construed as a waiver of any future conditions or defaults, whether of a like or different character, nor shall the waiver constitute a continuing waiver unless otherwise expressly provided.

11.6 Severability. Each portion of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

11.7 Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.8 Governing Law, Dispute Resolution and Arbitration.

(a) Governing Law. This Agreement shall be governed by, enforced in accordance with, and interpreted under, the Laws of the State of Colorado, without reference to conflicts of Laws principles.

(b) Negotiation. In the event of any Arbitral Dispute, the Parties shall promptly seek to resolve any such Arbitral Dispute by negotiations between senior executives of the Parties who have authority to settle the Arbitral Dispute. When a Party believes there is an Arbitral Dispute under this Agreement that Party will give the other Party written notice of the Arbitral Dispute. Within thirty (30) days after receipt of such notice, the receiving Party shall submit to the other a written response. Both the notice and response shall include (i) a statement of each Party's position and a summary of the evidence and arguments supporting such position, and (ii) the name, title, fax number, and telephone number of the executive or executives who will represent that Party. If the Arbitral Dispute involves a claim arising out of the actions of any Person not a signatory to this Agreement, the receiving Party shall have such additional time as necessary, not to exceed an additional thirty (30) days, to investigate the Arbitral Dispute before submitting a written response. The executives shall meet at a mutually acceptable time and place within fifteen (15) days after the date of the response and thereafter as often as they reasonably deem necessary to exchange relevant information and to attempt to resolve the Arbitral Dispute. If one of the executives intends to be accompanied at a meeting by an attorney, the other executive shall be given at least five (5) Business Days' notice of such intention and may also be accompanied by an attorney.

(c) Failure to Resolve. If the Arbitral Dispute has not been resolved within sixty (60) days after the date of the response given pursuant to Section 11.8(b) above, or such additional time, if any, that the Parties mutually agree to in writing, or if the Party receiving such notice denies the applicability of the provisions of Section 11.8(b) or otherwise refuses to participate under the provisions of Section 11.8(b), either Party may initiate binding arbitration pursuant to the provisions of Section 11.8(d) below.

(d) Arbitration. Any Arbitral Disputes not settled pursuant to the foregoing provisions shall be resolved through the use of binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("Arbitration Rules"), as supplemented to the extent necessary to determine any procedural appeal questions by the Federal Arbitration Act (Title 9 of the United States Code) and in accordance with the following provisions:

(i) If there is any inconsistency between this Section 11.8(d) and the Arbitration Rules or the Federal Arbitration Act, the terms of this Section 11.8(d) will control the rights and obligations of the Parties.

(ii) Arbitration shall be initiated by a Party serving written notice, via certified mail, on the other Party that the first Party elects to refer the Arbitral Dispute to binding arbitration, along with the name of the arbitrator appointed by the Party demanding arbitration and a statement of the matter in controversy. Within thirty (30) days after receipt of such demand for arbitration, the receiving Party shall name its arbitrator. If the receiving Party fails or refuses to name its arbitrator within such thirty (30) day period, the second arbitrator shall be appointed, upon request of the Party demanding arbitration, by the Chief U.S. District Court Judge for the District of Colorado, or such other person designated by such judge. The two arbitrators so selected shall within thirty (30) days after their designation select a third arbitrator; provided, however, that if the two arbitrators are not able to agree on a third arbitrator within such thirty (30) day period, either Party may request the Chief U.S. District Court Judge for the District of Colorado, or such other person designated by such judge to select the third arbitrator as soon as possible. If the Judge declines to appoint an arbitrator, appointment shall be made, upon application of either Party, pursuant to the Commercial Arbitration Rules of the American Arbitration Association. If any arbitrator refuses or fails to fulfill his or her duties hereunder, such arbitrator shall be replaced by the Party which selected such arbitrator (or if such arbitrator was selected by another Person, through the procedure which such arbitrator was selected) pursuant to the foregoing provisions.

(iii) The hearing will be conducted in Denver, Colorado, no later than sixty (60) days following the selection of the arbitrators or thirty (30) days after all prehearing discovery has been completed, whichever is later, at which the Parties shall present such evidence and witnesses as they may choose, with or without counsel. The Parties and the arbitrators should proceed diligently and in good faith in order that the award may be made as promptly as possible.

(iv) Except as provided in the Federal Arbitration Act, the decision of the arbitrators will be binding on and non-appealable by the Parties. Any such decision may be filed in any court of competent jurisdiction and may be enforced by any Party as a final judgment in such court.

(v) The arbitrators shall have no right or authority to grant or award exemplary, punitive, remote, speculative, consequential, special or incidental damages.

(vi) The Federal Rules of Civil Procedure, as modified or supplemented by the local rules of civil procedure for the U.S. District Court of Colorado, shall apply in the arbitration. The Parties shall make their witnesses available in a timely manner for discovery pursuant to such rules. If a Party fails to comply with this discovery agreement within the time established by the arbitrators, after resolving any discovery disputes, the arbitrators may take such failure to comply into consideration in reaching their decision. All discovery disputes shall be resolved by the arbitrators pursuant to the procedures set forth in the Federal Rules of Civil Procedure.

(vii) Adherence to formal rules of evidence shall not be required. The arbitrators shall consider any evidence and testimony that they determine to be relevant.

(viii) The Parties hereby request that the arbitrators render their decision within thirty (30) days following conclusion of the hearing.

(ix) The defenses of statute of limitations and laches shall be tolled from and after the date a Party gives the other Party written notice of an Arbitral Dispute as provided in Section 11.8(b) above until such time as the Arbitral Dispute has been resolved pursuant to Section 11.8(b), or an arbitration award has been entered pursuant to this Section 11.8(d).

(e) Recovery of Costs and Attorneys' Fees. If arbitration arising out of this Agreement is initiated by either Party, the decision of the arbitrators may include the award of court costs, fees and expenses of such arbitration (including reasonable attorneys' fees).

(f) Choice of Forum. If, despite the Parties' agreement to submit any Arbitral Disputes to binding arbitration, there are any court proceedings arising out of or relating to this Agreement or the transactions contemplated hereby, such proceedings shall be brought and tried in, and the Parties hereby consent to the jurisdiction of, the federal or state courts situated in the City and County of Denver, State of Colorado.

(g) Jury Waivers. THE PARTIES HEREBY WAIVE ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY.

(h) Settlement Proceedings. All aspects of any settlement proceedings, including discovery, testimony and other evidence, negotiations and communications pursuant to this Section 11.8, briefs and the award shall be held confidential by each Party and the arbitrators, and shall be treated as compromise and settlement negotiations for the purposes of the Federal and State Rules of Evidence.

11.9 Notices and Addresses. Any notice, request, instruction, waiver or other communication to be given hereunder by either Party shall be in writing and shall be considered duly delivered if personally delivered, mailed by certified mail with the postage prepaid (return receipt requested), sent by messenger or overnight delivery service, or sent by facsimile to the addresses of the Parties as follows:

MLP:	DCP Partners SE Texas LLC 370 - - 17th Street, Suite 2775 Denver, Colorado 80202 Telephone: (303) 633-2900 Facsimile: (303) 633-2921 Attn: President
with a copy to:	DCP Partners SE Texas LLC 370 - - 17th Street, Suite 2775 Denver, Colorado 80202 Telephone: (303) 633-2900 Facsimile: (303) 633-2921 Attn: General Counsel
MIDSTREAM:	DCP Southeast Texas, LLC 370 - 17th Street, Suite 2500 Denver, Colorado 80202 Telephone: (303) 595-3331 Facsimile: (303) 605-2226 Attn: President

with a copy to:

DCP Southeast Texas, LLC
370 - 17th Street, Suite 2500
Denver, Colorado 80202
Telephone: (303) 605-1630
Facsimile: (303) 605-2226
Attn: General Counsel

or at such other address as either Party may designate by written notice to the other Party in the manner provided in this Section 11.9. Notice by mail shall be deemed to have been given and received on the third (3rd) day after posting. Notice by messenger, overnight delivery service, facsimile transmission (with answer-back confirmation) or personal delivery shall be deemed given on the date of actual delivery.

11.10 Press Releases. Except as may otherwise be required by securities Laws and public announcements or disclosures that are, in the reasonable opinion of the Party proposing to make the announcement or disclosure, legally required to be made, there shall be no press release or public communication concerning the transactions contemplated by this Agreement by either Party except with the prior written consent of the Party not originating such press release or communication, which consent shall not be unreasonably withheld or delayed. MLP and MIDSTREAM will consult in advance on the necessity for, and the timing and content of, any communications to be made to the public and, subject to legal constraints, to the form and content of any application or report to be made to any Governmental Authority that relates to the transactions contemplated by this Agreement.

11.11 Offset. Nothing contained herein or in any Transaction Document shall create a right of offset or setoff for any Party under this Agreement and each Party hereby waives and disclaims any such right of offset or setoff under all applicable Law (including common Law).

11.12 No Partnership; Third Party Beneficiaries. Nothing in this Agreement shall be deemed to create a joint venture, partnership, tax partnership, or agency relationship between the Parties. Nothing in this Agreement shall provide any benefit to any Third Person or entitle any Third Person to any claim, cause of action, remedy or right of any kind, it being the intent of the Parties that this Agreement shall not be construed as a third-party beneficiary contract; provided, however, that the indemnification provisions of Article X shall inure to the benefit of the MLP Indemnitees and the MIDSTREAM Indemnitees as provided therein.

11.13 Negotiated Transaction. The provisions of this Agreement were negotiated by the Parties, and this Agreement shall be deemed to have been drafted by both Parties.

THE PARTIES HAVE signed this Agreement by their duly authorized officials as of the date first set forth above.

[Signatures begin on next page]

DCP SOUTHEAST TEXAS, LLC
By: DCP Midstream, LLC
Its Sole Member

By: _____
Name: Wouter van Kempen
Title: President, Midcontinent Business Unit and
Chief Development Officer

DCP PARTNERS SE TEXAS LLC

By: DCP Assets Holding, LP,
Its General Partner

By: _____
Name: Mark A. Borer
Title: President and Chief Executive Officer

GAS SUPPLY RESOURCES HOLDINGS, INC.
Executing Solely with respect to Section 6.13

By: _____
Name: Wouter van Kempen
Title: President, Midcontinent Business Unit and
Chief Development Officer