

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

FORM 8-K

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

Date of Report (Date of earliest event reported): October 13, 2023

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

Delaware
(State or other jurisdiction
of incorporation)

001-32678
(Commission
File Number)

03-0567133
(I.R.S. Employer
Identification No.)

6900 E. Layton Ave, Suite 900
Denver, Colorado 80237
(Address of principal executive offices, including zip code)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	DCP PRC	New York Stock Exchange

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On October 13, 2023, DCP Midstream, LP, a Delaware limited partnership (the “Partnership”), entered into a Services and Employee Secondment Agreement (the “Services and Employee Secondment Agreement”) with Phillips 66 Company, a Delaware corporation (“Phillips 66 Company”), and, solely for the limited purposes set forth therein, Phillips 66 Pipeline LLC, a Delaware limited liability company, and DCP Services, LLC, a Delaware limited liability company (“DCP Services”), pursuant to which (i) Phillips 66 Company agreed to provide the Partnership with certain operational and general and administrative services on the terms and subject to the conditions set forth therein and (ii) the Partnership and DCP Services agreed to terminate the existing Services and Employee Secondment Agreement, dated January 1, 2017 (the “Existing Services Agreement”), between the Partnership and DCP Services.

The foregoing description of the Services and Employee Secondment Agreement is not complete and is qualified in its entirety by reference to the full text of the Services and Employee Secondment Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Relationships

DCP Midstream, LLC, a Delaware limited liability company (“DCP Midstream”), is the sole member of DCP Midstream GP, LLC, a Delaware limited liability company (“DCP GP LLC”), which is the general partner of DCP Midstream GP, LP, a Delaware limited partnership (the “General Partner”), which is the general partner of the Partnership. On behalf of the General Partner, DCP GP LLC manages the Partnership’s operations and activities through its board of directors (the “Board of Directors”) and its officers. Phillips Gas Company LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Phillips 66, a Delaware corporation (“Phillips 66”), is the Class A Managing Member of DCP Midstream and has the power, except as limited in certain instances, to conduct, direct and manage all activities of DCP Midstream associated with the Partnership, DCP GP LLC and the General Partner, including the power to appoint or remove any member of the Board of Directors and vote the common units representing limited partner interests (“Common Units”) that are owned by DCP Midstream and the General Partner. Phillips 66 Company is a wholly owned subsidiary of Phillips 66.

The special committee of the Board of Directors (“Special Committee”), comprised entirely of independent directors, and the Board of Directors approved the Services and Employee Secondment Agreement.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.02.

On October 13, 2023, pursuant to the terms of the Services and Employee Secondment Agreement, the Existing Services Agreement was terminated.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On October 16, 2023, as previously disclosed on the Partnership’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on September 14, 2023, the Partnership redeemed all of its issued and outstanding 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (NYSE: DCP PRC) (CUSIP No. 23311P 308) (the “Series C Preferred Units” and such redemption, the “Redemption”).

In connection with the Redemption, (i) trading of the Series C Preferred Units on the New York Stock Exchange (the “NYSE”) was suspended prior to market open on October 16, 2023, (ii) the Series C Preferred Units were withdrawn from listing on the NYSE and (iii) the NYSE filed with the SEC a Form 25 notification of removal from listing and/or registration to delist and deregister the Series C Preferred Units under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Partnership intends to file with the SEC a certification and notice of termination on Form 15 deregistering the Series C Preferred Units under the Exchange Act and suspending the reporting obligations of the Partnership with respect to the Series C Preferred Units under Sections 13 and 15(d) of the Exchange Act.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 3.01 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

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

On October 16, 2023, following the Redemption, each of the independent directors serving on the Board of Directors, consisting of Fred J. Fowler, William F. Kimble and Bill W. Waycaster, were removed from their respective positions as members of the Board of Directors.

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

On October 16, 2023, following the Redemption, Phillips 66 Project Development Inc., a Delaware corporation (“PDI”), DCP Midstream and the General Partner, being the holders of all of the outstanding partnership interests in the Partnership following the Redemption, entered into a Sixth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP (the “Sixth Restated Partnership Agreement”), which amends and restates the Fifth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, dated as of November 6, 2019 (the “Fifth Restated Partnership Agreement”), in its entirety.

On October 16, 2023, following the Redemption, the General Partner and DCP Midstream entered into a Second Amended and Restated Agreement of Limited Partnership of DCP Midstream GP, LP (the “Second Restated GP Partnership Agreement”), which amends and restates the First Amended and Restated Agreement of Limited Partnership of DCP Midstream GP, LP, dated as of December 7, 2005, in its entirety.

On October 16, 2023, following the Redemption, DCP Midstream entered into a Second Amended and Restated Limited Liability Company Agreement of DCP Midstream GP, LLC (the “Second Restated GP LLC Agreement”), which amends and restates the Amended and Restated Limited Liability Company Agreement of DCP Midstream GP, LLC, dated as of December 7, 2005, as amended to date, in its entirety.

The Special Committee and the Board of Directors approved the Sixth Restated Partnership Agreement, the Second Restated GP Partnership Agreement and the Second Restated GP LLC Agreement.

The foregoing descriptions of the Sixth Restated Partnership Agreement, the Second Restated GP Partnership Agreement and the Second Restated GP LLC Agreement are not complete and are qualified in their entirety by reference to the full text of each such agreement, copies of which are filed as Exhibits 3.1, 3.2 and 3.3, respectively, to this Current Report on Form 8-K and each of which is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Board of Directors authorized the holders of Common Units to act by written consent pursuant to the terms of the Fifth Restated Partnership Agreement in order to provide their approval of (i) the Services and Employee Secondment Agreement and the transactions contemplated thereby and (ii) the Sixth Restated Partnership Agreement. On October 13, 2023, DCP Midstream, the General Partner and PDI which, together, own all of the outstanding Common Units, delivered a written consent to the General Partner approving (1) the Services and Employee Secondment Agreement and the transactions contemplated thereby and (2) the Sixth Restated Partnership Agreement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	<u>Sixth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, dated October 16, 2023.</u>
3.2	<u>Second Amended and Restated Agreement of Limited Partnership of DCP Midstream GP, LP, dated October 16, 2023.</u>
3.3	<u>Second Amended and Restated Limited Liability Company Agreement of DCP Midstream GP, LLC, dated October 16, 2023.</u>
10.1	<u>Services and Employee Secondment Agreement, dated October 13, 2023, by and among DCP Midstream, LP, Phillips 66 Company and, solely for the limited purposes set forth therein, Phillips 66 Pipeline LLC and DCP Services, LLC.</u>
101	Cover Page formatted as Inline XBRL.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURE

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

DCP MIDSTREAM, LP

By: DCP MIDSTREAM GP, LP
its General Partner

By: DCP MIDSTREAM GP, LLC
its General Partner

By: /s/ Scott R. Delmoro
Name: Scott R. Delmoro
Title: Interim Chief Financial Officer

October 16, 2023

**SIXTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
DCP MIDSTREAM, LP
October 16, 2023**

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

THIS SIXTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF DCP MIDSTREAM, LP, dated as of October 16, 2023, is entered into by and among DCP Midstream GP, LP, a Delaware limited partnership, as the General Partner, and the Limited Partners, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

RECITALS

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

WHEREAS, the General Partner and the Organizational Limited Partner entered into the Amended and Restated Agreement of Limited Partnership on December 7, 2005 and therefore admitted additional Limited Partners in connection with the initial public offering of Common Units by the Partnership;

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

WHEREAS, the General Partner and the Limited Partners entered into the Third Amended and Restated Agreement of Limited Partnership on May 11, 2018;

WHEREAS, the General Partner and the Limited Partners entered into the Fourth Amended and Restated Agreement of Limited Partnership on October 4, 2018;

WHEREAS, the General Partner and the Limited Partners entered into the Fifth Amended and Restated Agreement of Limited Partnership on November 6, 2019 (the “*Fifth Amended and Restated Partnership Agreement*”);

WHEREAS, on June 15, 2023, pursuant to the Agreement and Plan of Merger, dated as of January 5, 2023, by and among Phillips 66, a Delaware corporation, Phillips 66 Project Development Inc., a Delaware corporation (“*PDI*”), Dynamo Merger Sub LLC, a Delaware limited liability company (“*Merger Sub*”), the Partnership, the General Partner, and DCP Midstream GP, LLC, a Delaware limited liability company, the Partnership merged with and into Merger Sub, with the Partnership surviving (the “*Merger*”);

WHEREAS, (i) on December 15, 2022, the Partnership redeemed all of the Series A Preferred Units (as defined in the Fifth Amended and Restated Partnership Agreement), (ii) on June 15, 2023, the Partnership redeemed all of the Series B Preferred Units (as defined in the Fifth Amended and Restated Partnership Agreement), and (iii) on October 16, 2023, the Partnership redeemed all of the Series C Preferred Units (as defined in the Fifth Amended and Restated Partnership Agreement) (collectively, the “*Redemptions*”);

WHEREAS, on the date hereof, as a result of the Merger and the Redemptions, PDI, HoldCo, and the General Partner are the holders of all of the Partnership Interests;

WHEREAS, the General Partner and each of the Limited Partners desire to amend and restate the Fifth Amended and Restated Partnership Agreement in its entirety pursuant to this Agreement;

WHEREAS, on the date hereof, PDI and HoldCo are each Affiliates of the General Partner;

WHEREAS, the amendment and restatement of the Fifth Amended and Restated Partnership Agreement pursuant to this Agreement has received Special Approval of the Special Committee (as each such term is defined in the Fifth Amended and Restated Partnership Agreement); and

WHEREAS, in accordance with Sections 13.2 and 13.3 of the Fifth Amended and Restated Partnership Agreement, the amendment and restatement of the Fifth Amended and Restated Partnership Agreement pursuant to this Agreement was proposed by the General Partner and has been consented to and approved by each of the Limited Partners.

NOW, THEREFORE, the Fifth Amended and Restated Partnership Agreement is hereby amended and restated as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions.

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

“*Adjusted Capital Account*” means the Capital Account maintained for each Partner as of the end of each Fiscal Year, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such Fiscal Year, are reasonably expected to be allocated to such Partner in subsequent Fiscal Years under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such Fiscal Year, are reasonably expected to be made to such Partner in subsequent Fiscal Years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner’s Capital Account that are reasonably expected to occur during (or prior to) the Fiscal Year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The “Adjusted Capital Account” of a Partner in respect of a Common Unit or any other Partnership Interest shall be the amount that such Adjusted Capital Account would be if such Common Unit or other Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Common Unit or other Partnership Interest was first issued.

“Adjusted Property” means any property the Carrying Value of which has been adjusted pursuant to Section 5.4(d)(i) or Section 5.4(d)(ii).

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under common Control with, the Person in question.

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

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

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

“Assignee” means a Person to whom one or more Limited Partner Interests have been transferred in a manner permitted under this Agreement, but who has not been admitted in accordance with Section 10.1 as a Limited Partner with respect to such transferred Limited Partner Interests.

“Book-Tax Disparity” means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner’s share of the Partnership’s Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner’s Capital Account balance as maintained pursuant to Section 5.4 and the hypothetical balance of such Partner’s Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

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

“Call Price” has the meaning assigned to such term in Section 15.3(a).

“Call Right Election Notice” has the meaning assigned to such term in Section 15.3(b).

“Call Right Notice” has the meaning assigned to such term in Section 15.3(a).

“Call Right Securities” has the meaning assigned to such term in Section 15.3(a).

“Call Right Seller” has the meaning assigned to such term in Section 15.3(a).

“Capital Account” means the capital account maintained for a Partner pursuant to Section 5.4. The *“Capital Account”* of a Partner in respect of a Common Unit or any other Partnership Interest shall be the amount that such Capital Account would be if such Common Unit or other Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Common Unit or other Partnership Interest was first issued.

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

“Carrying Value” means (a) with respect to a Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners’ Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Section 5.4(d)(i) and Section 5.4(d)(ii) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

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

“Certificate” means a certificate, in such form as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more Common Units or other Partnership Securities.

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

“Change in Control” means, with respect to any Limited Partner, an event or series of related events (such as a direct or indirect transfer of voting securities or other equity interests, merger or otherwise), that causes such Limited Partner to cease to be Controlled by such Limited Partner’s Ultimate Parent (determined as of immediately prior to such event or series of related events); *provided, however*, the defined term “Change in Control” shall not include any of the following events:

(a) an event or series of related events that causes such Limited Partner’s Ultimate Parent (determined as of immediately prior to such event or series of related events) to be Controlled by another Person; and

(b) an event or series of related events that results in such Limited Partner ceasing to be Controlled by its Ultimate Parent (determined as of immediately prior to such event or series of related events) by reason of the distribution of the equity interests of such Limited Partner or any of its Affiliates (pro rata) to all of (and only) the stockholders or other equity owners of such Limited Partner's Ultimate Parent, whether by means of a spin-off, split-off or other distribution transaction, without consideration paid by such stockholders or other equity owners.

"*Citizenship Certification*" means a properly completed certificate in such form as may be specified by the General Partner by which a Limited Partner certifies that it is an Eligible Citizen.

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

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

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

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

"*Contributed Property*" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.4(d), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"*Control*" and its derivatives mean, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"*Covered Audit Adjustment*" means an adjustment to any partnership-related item (within the meaning of Section 6241(2)(B) of the Code or any similar or corresponding provision of state or local law), to the extent such adjustment results in an imputed underpayment as described in Section 6225(b) of the Code or any similar or corresponding provision of state or local law.

"*Credit Agreement*" means the Credit Agreement, dated as of June 15, 2023, by and among the Partnership, as guarantor, DCP Midstream Operating, LP, as borrower, and Phillips 66 Company, as lender, as it may be amended, restated, renewed, supplemented, modified or replaced from time to time.

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

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

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

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

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

“Fifth Amended and Restated Partnership Agreement” has the meaning assigned to such term in the recitals.

“Fiscal Year” means the fiscal year of the Partnership which, subject to Section 706 of the Code, shall be the calendar year.

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

“General Partner Interest” means the non-economic management interest of the General Partner in the Partnership (in its capacity as a general partner of the Partnership without reference to any Limited Partner Interest held by it), which includes any and all rights, powers and benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement. The General Partner Interest does not include any rights to receive any distributions of cash, property or other assets of the Partnership upon the liquidation or winding-up of the Partnership or otherwise.

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

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

“HoldCo” means DCP Midstream, LLC (formerly known as Duke Energy Field Services, LLC), a Delaware limited liability company.

“*Indemnatee*” means (a) the General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person who is or was a member, partner, director, officer, fiduciary or trustee of any Group Member, the General Partner, any Departing General Partner, or any Affiliate of any Group Member, the General Partner, or any Departing General Partner, (e) any Person who is or was serving at the request of the General Partner, any Departing General Partner, or any Affiliate of the General Partner, or any Departing General Partner as an officer, director, member, partner, fiduciary or trustee of another Person; *provided* that a Person shall not be an Indemnatee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (f) any Person the General Partner designates as an “Indemnatee” for purposes of this Agreement.

“*Limited Partner*” means, unless the context otherwise requires, each Person that is or becomes a Limited Partner pursuant to the terms of this Agreement, in such Person’s capacity as limited partner of the Partnership.

“*Limited Partner Interest*” means the ownership interest of a Limited Partner in the Partnership (in its capacity as a limited partner of the Partnership without reference to any General Partner Interest held by it), which may be evidenced by Common Units or other Partnership Securities or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner to comply with the terms and provisions of this Agreement.

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

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

“*Losses*” has the meaning assigned to such term in Section 7.7(a).

“*Merger*” has the meaning assigned to such term in the recitals.

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

“*Net Agreed Value*” means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Partner by the Partnership, the Partnership’s Carrying Value of such property (as adjusted pursuant to Section 5.4(d)(ii)) at the time such property is distributed, reduced by any indebtedness either assumed by such Partner or Assignee upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

“*Net Income*” means, for any Fiscal Year, the excess, if any, of the Partnership’s items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such Fiscal Year over the Partnership’s items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such Fiscal Year. The items included in the calculation of Net Income shall be determined in accordance with Section 5.4(b) and shall not include any items specially allocated under Section 6.1(d).

“*Net Loss*” means, for any Fiscal Year, the excess, if any, of the Partnership’s items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such Fiscal Year over the Partnership’s items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such Fiscal Year. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.4(b) and shall not include any items specially allocated under Section 6.1(d).

“*Net Termination Gain*” means, for any Fiscal Year, the sum, if positive, of all items of income, gain, loss or deduction recognized by the Partnership (a) after the Liquidation Date or (b) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group). The items included in the determination of Net Termination Gain shall be determined in accordance with Section 5.4(b) and shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

“*Net Termination Loss*” means, for any Fiscal Year, the sum, if negative, of all items of income, gain, loss or deduction recognized by the Partnership (a) after the Liquidation Date or (b) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group). The items included in the determination of Net Termination Loss shall be determined in accordance with Section 5.4(b) and shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

“*Non-citizen Assignee*” means a Person whom the General Partner has determined does not constitute an Eligible Citizen and as to whose Partnership Interest the General Partner has become the substituted Limited Partner, pursuant to Section 4.8.

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

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

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

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

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

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

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

“Outstanding” means, with respect to Partnership Securities, all Partnership Securities that are reflected as outstanding in the Partnership Register as of the date of determination.

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

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

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

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

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

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

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

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

“Partnership Register” has the meaning assigned to such term in Section 4.1(a).

“Partnership Security” means any class or series of equity interest in the Partnership (but excluding any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership), including Common Units. *“Partnership Security”* shall not include the General Partner Interest.

“PDI” has the meaning assigned to such term in the recitals.

“Percentage Interest” means as of any date of determination, as to any Unitholder (a) with respect to Units, the product obtained by multiplying (i) 100%, less the percentage applicable to clause (b) below, by (ii) the quotient obtained by dividing (A) the number of Units held by such Unitholder, by (B) the total number of Outstanding Units, and (b) as to the holders of other Partnership Securities issued by the Partnership in accordance with Section 5.5, the percentage established as a part of such issuance.

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

“Purchase Date” means the date determined by the General Partner as the date for purchase of Limited Partner Interests for which a Notice of Election to Purchase has been delivered pursuant to Section 15.1(b).

“Purchase Right Holder” means, (a) in the case of any ROFR Sale, each holder of Units of the same class or series as the ROFR Securities (other than the ROFR Seller and its Affiliates) and, (b) in the case of any Change in Control, each holder of Units of the same class or series as the Call Right Securities (other than the Call Right Seller and its Affiliates); *provided*, that any Purchase Right Holder may assign its right to purchase any ROFR Securities or Call Right Securities, in whole or in part, to the Partnership or any Affiliate of the Purchase Right Holder and, following any such assignment, such assignee shall be deemed a *“Purchase Right Holder.”*

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

“Record Date” means the date established by the General Partner or otherwise in accordance with this Agreement for determining (a) the Limited Partners entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the Limited Partners entitled to receive any report or distribution or to participate in any offer; *provided*, that if the General Partner does not set a Record Date with respect to any particular event, then, unless otherwise set forth in this Agreement, the Record Date for such event shall be the close of business on the Business Day preceding the day on which such event occurs.

“Redemptions” has the meaning assigned to such term in the recitals.

“Related Party Agreement” means any agreement or arrangement, whether written or unwritten, between a Group Member, on the one hand, and the General Partner or any of its Affiliates, on the other hand.

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

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

“Restricted Security” means, unless otherwise designated by the General Partner at or prior to the time of issuance, any Partnership Security (including any Common Unit) that is issued by the Partnership from and after the date of this Agreement. Restricted Securities do not constitute a separate class or series of Partnership Security. Each Restricted Security shall be reflected as such in the Partnership Register.

“Revaluation Event” means an event that results in an adjustment of the Carrying Value of each Partnership property pursuant to Section 5.4(d).

“ROFR Buyer” has the meaning assigned to such term in Section 15.2(a).

“ROFR Election Notice” has the meaning assigned to such term in Section 15.2(b).

“ROFR Price” has the meaning assigned to such term in Section 15.2(a).

“ROFR Purchase Agreement” has the meaning assigned to such term in Section 15.2(a).

“ROFR Sale Notice” has the meaning assigned to such term in Section 15.2(a).

“ROFR Securities” has the meaning assigned to such term in Section 15.2(a).

“ROFR Seller” has the meaning assigned to such term in Section 15.2(a).

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

“Services Agreement” means the Services and Employee Secondment Agreement, dated as of October 13, 2023, among the Partnership, Phillips 66 Company, and solely for the limited purposes set forth in Section 5.4 and Section 5.20 thereof, DCP Services, LLC and Phillips 66 Pipeline LLC, as it may be amended, restated, renewed, supplemented, modified or replaced from time to time.

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

such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest, (ii) the power to elect, or direct the election of a majority of the directors, managers or other governing body of such Person or (iii) otherwise has the power or authority to direct or cause the direction of the management of such Person, whether through ownership of voting securities, by contract or otherwise.

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

“*Tax Representative*” has the meaning assigned to such term in Section 9.3.

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

“*Ultimate Parent*” means, with respect to any Limited Partner that holds Restricted Securities, the Person that Controls such Limited Partner and is not itself Controlled by any other Person, as determined by the General Partner and reflected in the Partnership Register.

“*Unit*” means a Partnership Security that is designated as a “Unit” and shall include Common Units, but shall not include the General Partner Interest.

“*Unit Majority*” means at least a majority of the Outstanding Common Units, voting as a class.

“*Unitholders*” means the holders of Units.

“*Unrealized Gain*” attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date (as determined under Section 5.4(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.4(d) as of such date).

“*Unrealized Loss*” attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.4(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 5.4(d)).

“*Unrestricted Person*” means (a) each Indemnitee, (b) each Limited Partner, (c) each Person who is or was a member, partner, stockholder, director, manager, officer, employee, or agent of any Group Member, any Partner, or any Affiliate of any Partner, and (d) any Person the General Partner designates as an “Unrestricted Person” for purposes of this Agreement from time to time.

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

“*Withdrawal Opinion of Counsel*” means, with respect to any withdrawal of the General Partner, an Opinion of Counsel that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner or any Group Member or cause any Group Member to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed).

Section 1.2 *Construction.*

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

ARTICLE II ORGANIZATION

Section 2.1 *Formation.*

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

Section 2.2 *Name.*

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

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

Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at 251 Little Falls Drive, Wilmington, Delaware 19808, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be Corporation Service Company. The principal office of the Partnership shall be located at 2331 CityWest Boulevard, Houston, Texas 77042, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner shall determine necessary or appropriate. The address of the General Partner shall be 2331 CityWest Boulevard, Houston, Texas 77042, or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

Section 2.4 Purpose and Business.

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

Section 2.5 Powers.

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

Section 2.6 Power of Attorney.

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

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents, and other instruments (including this Agreement and the Certificate of Limited Partnership and all amendments or restatements hereof or thereof) that the General Partner or the Liquidator determines to be necessary or appropriate to form, qualify, or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all certificates, documents, and other

instruments that the General Partner or the Liquidator determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification, or restatement of this Agreement; (C) all certificates, documents, and other instruments (including conveyances and a certificate of cancellation) that the General Partner or the Liquidator determines to be necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents, and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article IV, Article X, Article XI, or Article XII; (E) all certificates, documents, and other instruments relating to the determination of the rights, preferences, and privileges of any class or series of Partnership Securities issued pursuant to Section 5.5; and (F) all certificates, documents, and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation, or conversion of the Partnership pursuant to Article XIV; and

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

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

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy, or termination of any Limited Partner and the transfer of all or any portion of such Limited Partner's Partnership Interest and shall extend to such Limited Partner's heirs, successors, assigns, and personal representatives. Each such Limited Partner hereby agrees to be bound by any representation made by the General Partner or the Liquidator acting in good faith pursuant to such power of attorney; and each such Limited Partner, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate, or disaffirm the action of the General Partner or the Liquidator taken in good faith under such power of attorney. Each Limited Partner shall execute and deliver to the General Partner or the Liquidator, within 15 days after receipt of the request therefor, such further designation, powers of attorney, and other instruments as the General Partner or the Liquidator may request in order to effectuate this Agreement and the purposes of the Partnership.

Section 2.7 *Term.*

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

Section 2.8 *Title to Partnership Assets.*

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

ARTICLE III
RIGHTS OF LIMITED PARTNERS

Section 3.1 *Limitation of Liability.*

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

Section 3.2 *Management of Business.*

No Limited Partner, in its capacity as such, shall participate in the operation, management, or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name, or have the power to sign documents for or otherwise bind the Partnership. Any action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent, or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent, or trustee of a Group Member, in its capacity as such, shall not be deemed to be participation in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) and shall not affect, impair, or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 *Outside Activities of the Limited Partners.*

Each Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership Group. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

Section 3.4 *Rights of Limited Partners.*

(a) Subject to Section 3.4(c) and such other standards (including standards governing what information (including books, records and other documents) is to be furnished) as may be established by the General Partner from time to time, each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand, and at such Limited Partner's own expense:

(i) to obtain the Partnership's most recent available annual, quarterly and monthly financial statements, consisting of an income statement, a balance sheet and a statement of owner's equity and a statement of cash flows, and similar financial statements for the past two years;

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

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

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

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

(b) To the fullest extent permitted by law, the rights to information granted to the Limited Partners pursuant to Section 3.4(a) replace in their entirety any rights to information provided for in Section 17-305(a) of the Delaware Act and each of the Limited Partners and each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have any rights as Limited Partners, interest holders or otherwise to receive any information either pursuant to Section 17-305 of the Delaware Act or otherwise except for the information identified in Section 3.4(a).

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

(d) Notwithstanding any other provision of this Agreement or Section 17-305 of the Delaware Act, each of the Limited Partners, each other Person who acquires an interest in a Partnership Interest, and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have rights to receive information from the Partnership or any Indemnitee for the purpose of determining whether to pursue litigation or assist in pending litigation against the Partnership or any Indemnitee relating to the affairs of the Partnership except pursuant to the applicable rules of discovery relating to litigation commenced by such Person.

ARTICLE IV
PARTNERSHIP REGISTER; CERTIFICATES; TRANSFER OF PARTNERSHIP
INTERESTS; REDEMPTION OF PARTNERSHIP INTERESTS

Section 4.1 Partnership Register.

(a) The General Partner shall maintain or cause to be maintained, at the principal office of the Partnership, a register (the “*Partnership Register*”) listing all of the Partners, their respective mailing addresses, the Partnership Interests held by them, and the other information required to be listed in the Partnership Register pursuant to this Agreement. The Partnership Register as of the date of this Agreement is attached hereto as Schedule I, as the same may be updated from time to time by the General Partner in accordance with this Agreement. From and after the date of this Agreement, the updated Partnership Register may, but need not, be attached to this Agreement and any update to the Partnership Register in accordance with this Agreement shall not constitute an amendment to this Agreement.

(b) The names and addresses of the Partners as they appear in the Partnership Register shall be the official list of Partners for all purposes. The Partnership and the General Partner shall be entitled to recognize any Partner shown on the Partnership Register as the Partner with respect to any Partnership Interest held by it, and shall be entitled to rely on the other information set forth in the Partnership Register for all purposes of this Agreement, and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person, regardless of whether the Partnership or the General Partner shall have actual or other notice thereof, except as otherwise provided by applicable law.

Section 4.2 *Certificates.*

Ownership of Partnership Interests shall be recorded in the Partnership Register and evidenced by book entry notation therein or by a Certificate. Upon the request of any Partner, the Partnership may, but shall not be required to, issue to such Partner one or more Certificates evidencing the Partnership Interests owned by such Partner. Certificates, if any, shall be executed on behalf of the Partnership by any two officers authorized by the General Partner. With respect to any Partnership Interests that are represented by Certificates, the General Partner may determine that such Partnership Interests will no longer be represented by physical certificates and may, upon written notice to the holders of such Partnership Interests and subject to applicable law, take whatever actions it deems necessary or appropriate to cause such Partnership Interests to be registered in book entry notation in the Partnership Register and may cause such Certificates to be cancelled or deemed cancelled.

Section 4.3 *Mutilated, Destroyed, Lost or Stolen Certificates.*

(a) If any mutilated Certificate is surrendered to the General Partner, the officers authorized by the General Partner to act on behalf of the Partnership shall execute, and the General Partner shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Securities as the Certificate so surrendered.

(b) The officers authorized by the General Partner to act on behalf of the Partnership shall execute and deliver, and the General Partner shall countersign, a new Certificate in place of any Certificate previously issued if the holder of the Certificate:

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

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

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

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

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

(c) As a condition to the issuance of any new Certificate under this Section 4.3, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses reasonably connected therewith.

Section 4.4 *Transfer Generally.*

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

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be null and void and neither the Partnership nor the General Partner shall have any obligation to effect any such transfer or purported transfer.

(c) Nothing contained in this Agreement shall be construed to prevent or limit a disposition by any stockholder, member, partner, or other owner of the General Partner or any Limited Partner of any or all of the shares of stock, membership interests, partnership interests, or other ownership interests in the General Partner or such Limited Partner and the term “transfer” shall not include any such disposition.

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

(a) Except as otherwise provided in Section 4.9 or Section 15.1, the General Partner shall not recognize any transfer of Limited Partner Interests evidenced by Certificates until the Certificates evidencing such Limited Partner Interests are duly endorsed and surrendered for registration of transfer. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions of this Section 4.5(a), the appropriate officers on behalf of the Partnership shall execute and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered. Upon the proper surrender of a Certificate, such transfer shall be recorded in the Partnership Register.

(b) Except as otherwise provided in Section 4.9 or Section 15.1, the General Partner shall not recognize any transfer of uncertificated Limited Partner Interests until the General Partner has received transfer instructions duly executed by the transferor of such Limited Partner Interests. Upon the receipt of proper transfer instructions from the transferor of uncertificated Limited Partner Interests, such transfer shall be recorded in the Partnership Register.

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

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

(a) Subject to Section 4.6(b) below, the General Partner may transfer all or any of its General Partner Interest without the approval of any other Partner.

(b) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and obligations of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability of any Limited Partner under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed), and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest of the General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.2, be admitted to the Partnership as the General Partner immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

Section 4.7 Restrictions on Transfers.

(a) Notwithstanding the other provisions of this Article IV or anything to the contrary elsewhere in this Agreement, (i) no transfer of any Partnership Interests shall be made if such transfer would (A) violate the then applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (B) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation, or (C) cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed) and (ii) no transfer of any Restricted Security shall be made without the prior written consent of the General Partner, unless such transfer is made pursuant to, and in compliance with, the provisions of Article XV.

(b) The General Partner may impose additional restrictions on the transfer of Partnership Interests if it determines that such restrictions are necessary to avoid a significant risk of the Partnership becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes. The General Partner may impose such restrictions by amending this Agreement.

(c) Each certificate evidencing Partnership Interests shall bear a conspicuous legend in substantially the following form or such other form as the General Partner may determine:

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

Section 4.8 Citizenship Certificates; Non-citizen Assignees.

(a) If any Group Member is or becomes subject to any federal, state, or local law or regulation that the General Partner determines would create a substantial risk of cancellation or forfeiture of any property in which the Group Member has an interest based on the nationality, citizenship or other related status of a Limited Partner, the General Partner may request any Limited Partner to furnish to the General Partner, within 30 days after receipt of such request, an executed Citizenship Certification or such other information concerning its nationality, citizenship, or other related status as the General Partner may request. If a Limited Partner fails to furnish to the General Partner within the aforementioned 30-day period such Citizenship Certification or other requested information or if, upon receipt of such Citizenship Certification or other requested information, the General Partner determines that a Limited Partner is not an Eligible Citizen, the Limited Partner Interests owned by such Limited Partner shall be subject to redemption in accordance with the provisions of Section 4.9. In addition, the General Partner may require that the status of any such Limited Partner be changed to that of a Non-citizen Assignee and, thereupon, the General Partner shall be substituted for such Non-citizen Assignee as the Limited Partner in respect of the Non-citizen Assignee's Limited Partner Interests.

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

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

(d) At any time after he can and does certify that he has become an Eligible Citizen, a Non-citizen Assignee may, upon application to the General Partner, request that with respect to any Limited Partner Interests of such Non-citizen Assignee not redeemed pursuant to Section 4.9, such Non-citizen Assignee be admitted as a Limited Partner, and upon approval of the General Partner, such Non-citizen Assignee shall be admitted as a Limited Partner and shall no longer constitute a Non-citizen Assignee, and the General Partner shall cease to be deemed to be the Limited Partner in respect of the Non-citizen Assignee's Limited Partner Interests.

Section 4.9 Redemption of Partnership Interests of Non-citizen Assignees.

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

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

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

(iii) If any Redeemable Interests are evidenced by a Certificate, the Limited Partner shall be entitled to receive the payment therefor upon surrender by or on behalf of the Limited Partner, at the place specified in the notice of redemption, of the Certificate evidencing the Redeemable Interests, duly endorsed in blank or accompanied by an assignment duly executed in blank.

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

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

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

ARTICLE V

CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 Contributions by the General Partner.

The General Partner shall not be required to make any additional Capital Contribution to the Partnership pursuant to this Agreement.

Section 5.2 Contributions by Limited Partners.

Except for Capital Contributions required to be made by or on behalf of a Person acquiring newly issued Partnership Securities from the Partnership or upon the exercise of options, rights, warrants or appreciation rights relating to Partnership Securities in connection with additional issuances pursuant to Section 5.5, no Limited Partner shall be required to make any additional Capital Contribution to the Partnership pursuant to this Agreement.

Section 5.3 Interest and Withdrawal.

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

Section 5.4 Capital Accounts.

(a) The Partnership shall maintain for each Partner owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). The Capital Account attributable to any Partnership Interest shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest and (ii) all items of Partnership income and gain (including income and gain exempt from tax) computed in accordance with Section 5.4(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Partnership Interest and (y) all items of Partnership deduction and loss computed in accordance with Section 5.4(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1.

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

(i) Solely for purposes of this Section 5.4, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner based upon the provisions of the applicable Group Member Agreement or governing, organizational, or similar documents) of all property owned by any other Group Member that is classified as a partnership for federal income tax purposes and (y) any other partnership, limited liability company, unincorporated business, or other entity classified as a partnership for federal income tax purposes of which a Group Member is, directly or indirectly, a partner.

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

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

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

(v) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery, or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Partnership were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 5.4(d) to the Carrying Value of any Partnership property subject to depreciation, cost recovery, or amortization, any further deductions for such depreciation, cost recovery, or amortization attributable to such property shall be determined as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment.

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

(d) (i) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), on an issuance of additional Partnership Interests for cash or Contributed Property, the issuance of Partnership Interests as consideration for the provision of services or the issuance of a Noncompensatory Option, the Capital Accounts of all Partners and the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property for an amount equal to its fair market value immediately prior to such issuance and had been allocated to the Partners at such time pursuant to Section 6.1(c) in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated; *provided, however*, that in the event of the issuance of a Partnership Interest pursuant to the exercise of a Noncompensatory Option where the right to share in Partnership capital represented by such Partnership Interest differs from the consideration paid to acquire and exercise such option, the Carrying Value of each Partnership property immediately after the issuance of such Partnership Interest shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property and the Capital Accounts of the Partners shall be adjusted in a manner consistent with Treasury Regulation Section 1.704-1(b)(2)(iv)(s); *provided further, however*, that in the event of an issuance of Partnership Interests for a de minimis amount of cash or Contributed Property, in the event of an issuance of a Noncompensatory Option to acquire a de minimis Partnership Interest, or in the event of an issuance of a de minimis amount of Partnership Interests as consideration for the provision of services, the General Partner may determine that such adjustments are unnecessary for the proper administration of the Partnership. If, upon the occurrence of a Revaluation Event described in this Section 5.4(d), a Noncompensatory Option of the Partnership is outstanding, the Partnership shall adjust the Carrying Value of each Partnership property in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2). In determining such Unrealized Gain or Unrealized Loss, the aggregate cash amount and fair market value of all Partnership assets (including, without limitation, cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests (or, in the case of a Revaluation Event resulting from the exercise of a Noncompensatory Option, immediately after the issuance of the Partnership Interest acquired pursuant to the exercise of such Noncompensatory Option if required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(1)) shall be determined by the General Partner using such method of valuation as it may adopt; *provided, however*, that the General Partner, in arriving at such valuation, must take fully into account the fair market value of the Partnership Interests of all Partners at such time. The General Partner shall allocate such aggregate value among the assets of the Partnership (in such manner as it determines in its discretion to be reasonable) to arrive at a fair market value for individual properties.

(ii) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), immediately prior to any actual or deemed distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Capital Accounts of all Partners and the Carrying Value of all Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property immediately prior to such distribution for an amount equal to its fair market value, and had been allocated to the Partners, at such time, pursuant to Section 6.1(c) in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated. In determining such Unrealized Gain or Unrealized Loss the aggregate cash amount and fair market value of all Partnership assets (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of an actual distribution that is not made pursuant to Section 12.4 or in the case of a deemed distribution, be determined and allocated in the same manner as that provided in Section 5.4(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined and allocated by the Liquidator using such method of valuation as it may adopt.

Section 5.5 Issuances of Additional Partnership Securities.

(a) The Partnership may issue additional Partnership Securities and options, rights, warrants and appreciation rights relating to the Partnership Securities for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners.

(b) Each additional Partnership Security authorized to be issued by the Partnership pursuant to Section 5.5(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Securities), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Security; (v) whether such Partnership Security is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Security will be issued, evidenced by certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Security; and (viii) the right, if any, of each such Partnership Security to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Security.

(c) The General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Securities and options, rights, warrants, and appreciation rights relating to Partnership Securities pursuant to this Section 5.5, (ii) the conversion of the Combined Interest pursuant to this Agreement, (iii) reflecting admission of

such additional Limited Partners in the Partnership Register as the holder of such Limited Partner Interests, and (iv) all additional issuances of Partnership Securities. The General Partner shall determine the relative rights, powers, and duties of the holders of the Units or other Partnership Securities being so issued. The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Securities, including compliance with any statute, rule, regulation, or guideline of any federal, state, or other governmental agency.

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

Section 5.6 *Limited Preemptive Right.*

Except as provided in this Section 5.6, no Person shall have any preemptive, preferential, or other similar right with respect to the issuance of any Partnership Security, whether unissued, held in the treasury, or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Securities from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Securities to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Securities.

Section 5.7 *Splits and Combinations.*

(a) Subject to Section 5.7(d), the Partnership may make a distribution of Partnership Securities to all Limited Partners or may effect a subdivision or combination of Partnership Securities so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event and any amounts calculated on a per Unit basis are proportionately adjusted.

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

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

(d) The Partnership shall not issue fractional Units upon any distribution, subdivision, or combination of Units. If a distribution, subdivision, or combination of Units would result in the issuance of fractional Units but for the provisions of this Section 5.7(d), each fractional Unit shall be rounded to the nearest whole Unit (and a 0.5 Unit shall be rounded to the next higher Unit).

Section 5.8 Fully Paid and Non-Assessable Nature of Limited Partner Interests.

All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Act.

**ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS**

Section 6.1 Allocations for Capital Account Purposes.

For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.4(b)) shall be allocated among the Partners in each Fiscal Year as provided herein below.

(a) After giving effect to the special allocations set forth in Section 6.1(d), Net Income for each Fiscal Year and all items of income, gain, loss, and deduction taken into account in computing Net Income for such Fiscal Year shall be allocated as follows:

- (i) *First*, 100% to the General Partner as necessary to eliminate any deficit balance in the General Partner's Adjusted Capital Account; and
- (ii) *Thereafter*, 100% to the Unitholders holding Common Units, in accordance with their respective Percentage Interests.

(b) After giving effect to the special allocations set forth in Section 6.1(d), Net Losses for each Fiscal Year and all items of income, gain, loss, and deduction taken into account in computing Net Losses for such Fiscal Year shall be allocated as follows:

- (i) *First*, 100% to the Unitholders holding Common Units, in accordance with their respective Percentage Interests; *provided* that Net Losses shall not be allocated pursuant to this Section 6.1(b)(i) to the extent that such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such Fiscal Year (or increase any existing deficit balance in its Adjusted Capital Account); and
- (ii) *Thereafter*, the balance, if any, 100% to the General Partner.

(c) After giving effect to the special allocations set forth in Section 6.1(d), all items of income, gain, loss, and deduction taken into account in computing Net Termination Gain or Net Termination Loss for such Fiscal Year shall be allocated in the same manner as such Net Termination Gain or Net Termination Loss is allocated hereunder. All allocations under this Section 6.1(c) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 6.1; *provided, however*, that solely for purposes of this Section 6.1(c), Capital Accounts shall not be adjusted for distributions made pursuant to Section 12.4.

(i) If a Net Termination Gain is recognized (or deemed recognized pursuant to Section 5.4(d)), such Net Termination Gain shall be allocated among the Partners in the following manner (and the Capital Accounts of the Partners shall be increased by the amount so allocated in each of the following subclauses, in the order listed, before an allocation is made pursuant to the next succeeding subclause):

(A) First, to each Partner having a deficit balance in its Adjusted Capital Account, in the proportion that such deficit balance bears to the total deficit balances in the Capital Accounts of all Partners, until each such Partner has been allocated Net Termination Gain equal to any such deficit balance in its Adjusted Capital Account;

(B) Second, among the Unitholders holding Common Units in a manner that, to the nearest extent possible, results in equal Capital Account balances maintained with respect to each Common Unit; and

(C) Thereafter, to the Unitholders holding Common Units, in accordance with their respective Percentage Interests.

(ii) If a Net Termination Loss is recognized (or deemed recognized pursuant to Section 5.4(d)), such Net Termination Loss shall be allocated among the Partners in the following manner:

(A) First, among the Unitholders holding Common Units in a manner that, to the nearest extent possible, results in equal Capital Account balances maintained with respect to each Common Unit;

(B) Second, to the Unitholders holding Common Units, in accordance with their respective Percentage Interests, until the Capital Account in respect of each Unit then Outstanding has been reduced to zero; and

(C) Thereafter, the balance, if any, 100% to the General Partner.

(d) Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such Fiscal Year:

(i) Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior

to the application of any other allocations pursuant to this Section 6.1(d) with respect to such Fiscal Year (other than an allocation pursuant to Section 6.1(d)(vi) and Section 6.1(d)(vii)). This Section 6.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(d)(i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Fiscal Year, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such Fiscal Year shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2) (ii), or any successor provisions. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d), other than Section 6.1(d)(i) and other than an allocation pursuant to Section 6.1(d)(vi) and Section 6.1(d)(vii), with respect to such Fiscal Year. This Section 6.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) If the amount of cash or the Net Agreed Value of any property distributed (except cash or property distributed pursuant to Section 12.4) to any Unitholder with respect to its Units for a Fiscal Year is greater (on a per Unit basis) than the amount of cash or the Net Agreed Value of property distributed to the other Unitholders with respect to their Units (on a per Unit basis), then there shall be allocated income and gain to each Unitholder receiving such greater cash or property distribution until the aggregate amount of such items allocated pursuant to this Section 6.1(d) (iii) for the current Fiscal Year and all previous Fiscal Years is equal to the product of (aa) the amount by which the distribution (on a per Unit basis) to such Unitholder exceeds the distribution (on a per Unit basis) to the Unitholders receiving the smallest distribution and (bb) the number of Units owned by the Unitholder receiving the greater distribution.

(iv) In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations, or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii).

(v) In the event any Partner has a deficit balance in its Capital Account at the end of any Fiscal Year in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership income and

gain in the amount of such excess as quickly as possible; *provided*, that an allocation pursuant to this Section 6.1(d)(v) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(v) were not in this Agreement.

(vi) Nonrecourse Deductions for any Fiscal Year shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the other Partners, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vii) For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated in accordance with and under any method approved by the applicable Treasury Regulations under Section 752 of the Code as chosen by the General Partner.

(viii) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(ix) Items of Unrealized Gain and Unrealized Loss arising in connection with any Revaluation Event shall be allocated among the Unitholders holding Common Units in a manner that, to the nearest extent possible, results in equal Capital Account balances maintained with respect to each Common Unit.

(x) Items of income, gain, loss, deduction, or credit resulting from a Covered Audit Adjustment shall be allocated to the Partners in accordance with the applicable provisions of the Code and the Treasury Regulations promulgated thereunder in the good-faith discretion of the Tax Representative.

(xi)

(A) Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of income, gain, loss, and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under

the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 6.1. Notwithstanding the preceding sentence, Required Allocations relating to (1) Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partnership Minimum Gain and (2) Partner Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partner Nonrecourse Debt Minimum Gain. Allocations pursuant to this Section 6.1(d)(xi)(A) shall only be made with respect to Required Allocations to the extent the General Partner determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners. Further, allocations pursuant to this Section 6.1(d)(xi)(A) shall be deferred with respect to allocations pursuant to clauses (1) and (2) hereof to the extent the General Partner determines that such allocations are likely to be offset by subsequent Required Allocations.

(B) The General Partner shall, with respect to each Fiscal Year, (1) apply the provisions of Section 6.1(d)(xi)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations and (2) divide all allocations pursuant to Section 6.1(d)(xi)(A) among the Partners in a manner that is likely to minimize such economic distortions.

Section 6.2 Allocations for Tax Purposes.

(a) Except as otherwise provided herein, for federal income tax purposes, each item of income, gain, loss, and deduction shall be allocated among the Partners in the same manner as its correlative item of “book” income, gain, loss, or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization, and cost recovery deductions shall be allocated for federal income tax purposes among the Partners as follows:

(i) (A) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Partners in the manner provided under Section 704(c) of the Code that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution and (B) any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the Partners in the same manner as its correlative item of “book” gain or loss is allocated pursuant to Section 6.1.

(ii) (A) In the case of an Adjusted Property, such items shall (1) first, be allocated among the Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 5.4(d)(i) or Section 5.4(d)(ii) and (2) second, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 6.2(b)(i) and (B) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of “book” gain or loss is allocated pursuant to Section 6.1.

(iii) The General Partner shall apply the principles of Treasury Regulation Section 1.704-3(d) to eliminate Book-Tax Disparities, except with respect to goodwill contributed to the Partnership upon formation.

(c) The General Partner shall (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including gross income) or deductions; and (iii) amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code. The General Partner may adopt such conventions, make such allocations, and make such amendments to this Agreement as provided in this Section 6.2(c) only if such conventions, allocations, or amendments would not have a material adverse effect on the Partners, the holders of any class or classes of Limited Partner Interests issued and Outstanding or the Partnership, and if such allocations are consistent with the principles of Section 704 of the Code.

(d) The General Partner may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a predetermined rate derived from the depreciation or amortization method and useful life applied to the Partnership's common basis of such property, despite any inconsistency of such approach with Treasury Regulation Section 1.167(c)-1(a)(6) or any successor regulations thereto. If the General Partner determines that such reporting position cannot reasonably be taken, the General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Limited Partner Interests in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the General Partner chooses not to utilize such aggregate method, the General Partner may use any other depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Limited Partner Interests, so long as such conventions would not have a material adverse effect on the Limited Partners or the holders of any class or classes of Limited Partner Interests.

(e) In accordance with Treasury Regulation Section 1.1245-1(e), any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 6.2, be characterized as Recapture Income in the same proportions and to the same extent as such Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(f) All items of income, gain, loss, deduction, and credit recognized by the Partnership for federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code that may be made by the Partnership; *provided, however*, that such allocations, once made, shall be adjusted (in the manner determined by the General Partner) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(g) If there is a change in the relative number of Common Units held by any Partner during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Partners for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of the relevant transfer or other event (and if there shall have been a prior relevant transfer or other event in such Fiscal Year, which commences on the date of such prior transfer or other event) and to the portion of such Fiscal Year which occurs on and after the date of such transfer or other event (and if there shall be a subsequent relevant transfer or other event in such Fiscal Year, which precedes the date of such subsequent transfer or other event), in accordance with Section 706 of the Code and the Treasury Regulations promulgated thereunder in the manner determined by the General Partner.

(h) If, as a result of an exercise of a Noncompensatory Option, a Capital Account reallocation is required under Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(3), the General Partner shall make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

(i) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Partners as determined by the General Partner taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

Section 6.3 *Distributions.*

(a) All distributions by the Partnership shall be made to the holders of Common Units, pro rata in accordance with their respective Percentage Interests, at such times and in such amounts as the General Partner may determine. All distributions made pursuant to this Agreement shall be subject to Section 17-607 of the Delaware Act.

(b) Notwithstanding Section 6.3(a), in the event of the dissolution and liquidation of the Partnership, all receipts received during or after the fiscal quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(c) The General Partner may treat taxes paid by the Partnership on behalf of, or amounts withheld with respect to, all or less than all of the Partners, as a distribution to such Partners.

(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through any other Person or agent, only to the Limited Partner that holds such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

ARTICLE VII
MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 Management.

(a) The General Partner shall conduct, direct, and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no Limited Partner shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 7.3, shall have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into Partnership Securities, and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation, or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject, however, to any prior approval that may be required by Section 7.3 and Article XIV);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group; the lending of funds to other Persons (including other Group Members); the repayment or guarantee of obligations of any Group Member; and the making of capital contributions to any Group Member;

(v) the negotiation, execution, and performance of any contracts, conveyances, or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of Partnership cash;

(vii) the selection and dismissal of employees (including employees having titles such as “president,” “vice president,” “secretary,” and “treasurer”) and agents, outside attorneys, accountants, consultants, and contractors and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of insurance for the benefit of the Partnership Group, the Partners and Indemnitees;

(ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations, limited liability companies, or other relationships (including the acquisition of interests in, and the contributions of property to, any Group Member from time to time) subject to the restrictions set forth in Section 2.4;

(x) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration, or mediation and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

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

(xiii) the undertaking of any action in connection with the Partnership's participation in any Group Member;

(xiv) the negotiation, execution, delivery, and performance of Related Party Agreements and other transactions with the General Partner or its Affiliates; and

(xv) the entering into of agreements with any of its Affiliates to render services to a Group Member or to itself in the discharge of its obligations as General Partner of the Partnership.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act, or any applicable law, rule, or regulation, each of the Partners and the Assignees and each other Person who may acquire an interest in Partnership Securities hereby (i) agrees that any Group Member may at any time and from time to time execute, deliver and perform Related Party Agreements and other transactions with the General Partner or its Affiliates on such terms and conditions as the General Partner shall determine, (ii) approves, ratifies, and confirms the execution, delivery, and performance by the parties thereto of this Agreement, the Group Member Agreement of each other Group Member, the Services Agreement, the Credit Agreement, and any other agreement the General Partner or any of its Affiliates has or may in the future enter into that is authorized or permitted under this Agreement (including any Related Party Agreement); (iii) agrees that the General Partner (on its own or through any officer) is authorized to execute, deliver, and perform the agreements referred to in clauses (i) and (ii) of this sentence and the other agreements, acts, transactions, and matters described in or contemplated thereby on behalf of the Partnership without any further act, approval, or vote of the Partners or the Assignees

or the other Persons who may acquire an interest in Partnership Securities; and (iv) agrees that the execution, delivery, or performance by the General Partner, any Group Member, or any Affiliate of any of them of this Agreement, any Related Party Agreement or any agreement authorized or permitted under this Agreement (including the exercise by General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) shall not constitute a breach by the General Partner of any obligation that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty stated or implied by law or equity.

Section 7.2 Certificate of Limited Partnership.

The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification, and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.4(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document, or any amendment thereto to any Limited Partner.

Section 7.3 Restrictions on the General Partner's Authority.

Except as provided in Article XII and Article XIV, the General Partner may not sell, exchange, or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (including by way of merger, consolidation, other combination, or sale of ownership interests of the Partnership's Subsidiaries) without the approval of holders of a Unit Majority; *provided, however*, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate, or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance. Without the approval of holders of a Unit Majority, the General Partner shall not, on behalf of the Partnership, except as permitted under Section 4.6, Section 11.1 and Section 11.2, elect or cause the Partnership to elect a successor general partner of the Partnership.

Section 7.4 Reimbursement of the General Partner.

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

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation, and other amounts paid to any Person, including Affiliates of the General Partner, to perform services for the Partnership Group or for the General Partner in the discharge of its obligations to the Partnership Group) and (ii) all other expenses allocable to the Partnership Group or otherwise incurred by the General Partner in connection with operating the Partnership Group's business (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7.

Section 7.5 *Outside Activities*.

(a) Each Unrestricted Person shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty expressed or implied by law to any Group Member or any Partner or Assignee. None of any Group Member, any Limited Partner, or any other Person shall have any rights by virtue of this Agreement, any Group Member Agreement, or the partnership relationship established hereby in any business ventures of any Unrestricted Person.

(b) Notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Unrestricted Person in accordance with the provisions of this Section 7.5 is hereby approved by the Partnership and all Partners, (ii) it shall be deemed not to be a breach of any fiduciary duty or any other obligation of any type whatsoever of any Unrestricted Person for the Unrestricted Persons to engage in such business interests and activities in preference to or to the exclusion of the Partnership, and (iii) the Unrestricted Persons shall have no obligation hereunder or as a result of any duty expressed or implied by law to present business opportunities to the Partnership. Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person. No Unrestricted Person who acquires knowledge of a potential transaction, agreement, arrangement, or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to the Partnership, and such Unrestricted Person shall not be liable to the Partnership, any Limited Partner, or any other Person for breach of any fiduciary duty or any other obligation by reason of the fact that such Unrestricted Person pursues or acquires for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to the Partnership.

(c) The General Partner and each of its Affiliates may acquire Units or other Partnership Securities in addition to any held by them as of the date of this Agreement and, except as otherwise provided in this Agreement, shall be entitled to exercise, at their option, all rights relating to all Units or other Partnership Securities acquired by them. The term "Affiliates" when used in this Section 7.5(c) with respect to the General Partner shall not include any Group Member.

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

(a) The General Partner or any of its Affiliates may lend to any Group Member, and any Group Member may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time, in such amounts and on such terms and conditions as the General Partner may determine. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 7.6(a) and Section 7.6(b), the term “Group Member” shall include any Affiliate of a Group Member that is Controlled by the Group Member.

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

(c) No borrowing by any Group Member, or the approval thereof by the General Partner, shall be deemed to constitute a breach of this Agreement by reason of the fact that the purpose or effect of such borrowing is directly or indirectly to enable distributions to the General Partner or its Affiliates (including in their capacities as Limited Partners).

Section 7.7 Indemnification.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements, or other amounts (“Losses”) arising from or related to any act or omission performed or omitted by such Indemnatee on behalf of any Group Member, except that: (i) no Indemnatee shall be entitled to indemnification pursuant to this Section 7.7 in respect of any Losses resulting from such Indemnatee’s fraud or willful misconduct and (ii) no Indemnatee that is a Partner shall be entitled to indemnification pursuant to this Section 7.7 by reason of such Indemnatee’s breach of this Agreement, in each case, as established by a non-appealable court order, judgment, decree or decision.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnatee who is indemnified pursuant to Section 7.7(a) in defending any claim, demand, action, suit, or proceeding shall, from time to time, be advanced by the Partnership prior to a determination that the Indemnatee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnatee to repay such amount if it shall be determined that the Indemnatee is not entitled to be indemnified as authorized in this Section 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnatee may be entitled under any agreement, pursuant to any vote of the Limited Partners, as a matter of law or otherwise, both as to actions in the Indemnatee’s capacity as an Indemnatee and as to actions in any other capacity, and shall continue as to an Indemnatee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnatee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner, its Affiliates and such other Persons as the General Partner shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Partnership's activities or such Person's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan. Excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute Losses.

(f) Any indemnification or advancement of expenses under this Section 7.7 shall be provided solely out of and to the extent of the assets of the Partnership and in no event shall the General Partner or any Limited Partner be personally liable for such indemnification or have any obligation to contribute or loan any monies or property to the Partnership to enable it provide such indemnification.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.7 are for the benefit of the Indemnitees, their heirs, successors, assigns, and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification, or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce, or impair the right of any past, present, or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.7 as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification, or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 Liability of Indemnitees.

No Indemnitee shall be liable to any Group Member, any Limited Partner, or any other Person that acquires an interest in any Partnership Securities, for any Losses incurred by reason of any act or omission performed or omitted by such Indemnitee on behalf of any Group Member, except that (i) an Indemnitee shall be liable for any such Losses incurred by reason of such Indemnitee's fraud or willful misconduct and (ii) an Indemnitee that is a Partner shall be liable for any such Losses incurred by reason of such Indemnitee's breach of this Agreement, in each case, as established by a non-appealable court order, judgment, decree or decision.

(a) To the fullest extent permitted by law, including Section 17-1101(d) of the Delaware Act, and notwithstanding anything in this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, the parties hereto agree that no Partner (including the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) shall owe, and each other Partner hereby waives, any duty (including any fiduciary or other similar duty to the extent that such exists under the Delaware Act or any other applicable law) to any Group Member or any other Partner (provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing) and, to the fullest extent permitted by law, no Partner (including the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) shall be obligated to act in the interests of any Group Member or any other Partner. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, a Partner (including the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership), in making any determination or taking or omitting to take any action, shall be entitled to act or omit to act at its own direction, considering only such factors, including the separate interests of the Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership), that such Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) chooses to consider, and any action or failure to act of a Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership), determined, taken, or omitted in good faith reliance on this Section 7.9 shall not, as between the Partnership Group and each other Partner, on the one hand, and such Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership), on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent that such exists under the Delaware Act or any other applicable law) on the part of such Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership). To the fullest extent permitted by law, no Partner (including the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) shall be subject to any other or different duty (including any fiduciary or other similar duty, to the extent that such exists under the Delaware Act or any other applicable law) under this Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law or at equity, and the provisions of this Agreement shall be deemed to have replaced any such other duty (including any fiduciary or other similar duty, to the extent that such exists under the Delaware Act or any other applicable law) otherwise existing at law or in equity.

(b) The Partnership (on its own behalf and on behalf of each other Group Member) and each Partner hereby agree that any claims against, actions, rights to sue, other remedies or other recourse to or against any Partner (including the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) or any of their respective Affiliates for or in connection with any such decision or determination made by such Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) in accordance with this Agreement, whether arising in common law or equity or created by rule of law, contract (including this Agreement) or otherwise, are, in each case, expressly released and waived by the Partnership (on its own behalf and on behalf of each other

Group Member) and each Partner, to the fullest extent permitted by law, as a condition of, and as part of the consideration for, the execution of this Agreement and the incurring by the Partners of the obligations provided in this Agreement; *provided, however*, that nothing contained herein shall release or otherwise prevent any Partner from asserting a claim against another Partner to the extent such claim is not waivable under the Delaware Act or applicable law.

Section 7.10 Other Matters Concerning the General Partner.

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

(b) The General Partner and each other Indemnitee may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, and other consultants and advisers selected by it, and shall be fully protected in relying on the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner or such Indemnitee, respectively, reasonably believes to be within such Person's professional or expert competence.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any duly authorized officer of the General Partner or any of its Affiliates, a duly appointed attorney or attorneys-in-fact or the duly authorized officers of any Group Member.

Section 7.11 Purchase or Sale of Partnership Securities.

The General Partner may cause the Partnership to purchase or otherwise acquire Partnership Securities. Such Partnership Securities shall be held by the Partnership as treasury securities unless they are expressly cancelled by action of an appropriate officer of the General Partner. As long as Partnership Securities are held by any Group Member, such Partnership Securities shall not be considered Outstanding for any purpose, except as otherwise provided herein. The General Partner or any Affiliate of the General Partner may also purchase or otherwise acquire and sell or otherwise dispose of Partnership Securities for its own account, subject to the provisions of Articles IV and X.

Section 7.12 Reliance by Third Parties.

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell, or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate, or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person dealing with the General Partner or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied

with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer or its representatives. Each and every certificate, document, or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document, or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document, or instrument was duly authorized and empowered to do so for and on behalf of the Partnership, and (c) such certificate, document, or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII BOOKS, RECORDS, AND ACCOUNTING

Section 8.1 Records and Accounting.

The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the Partnership Register, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics, or any other information storage device; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

ARTICLE IX TAX MATTERS

Section 9.1 Tax Returns and Information.

The Partnership shall timely file all returns of the Partnership that are required for federal, state, and local income tax purposes on the basis of the accrual method and the applicable Fiscal Year. In the event the Partnership is required to use a Fiscal Year other than the calendar year ending on December 31, the General Partner shall use reasonable efforts to change the Fiscal Year to the calendar year ending on December 31. The classification, realization, and recognition of income, gain, losses, and deductions and other items shall be on the accrual method of accounting for federal income tax purposes.

Section 9.2 Tax Elections.

The General Partner shall determine whether the Partnership should make any elections permitted by the Code or the Treasury Regulations thereunder.

Section 9.3 *Tax Controversies.*

The General Partner shall act as the “tax matters partner” of the Partnership under Section 6231 of the Code for taxable years beginning on or before December 31, 2017, and as the “partnership representative” of the Partnership under Section 6223 of the Code with respect to taxable years beginning after December 31, 2017 (when acting as either the tax matters partner or the partnership representative, the “*Tax Representative*”). The Tax Representative shall have the power to manage and control, on behalf of the Partnership, any administrative proceeding at the Partnership level with the Internal Revenue Service relating to the determination of any item of Partnership income, gain, loss, deduction or credit for federal income tax purposes and shall act in any similar capacity under the applicable law of any state, local or foreign jurisdiction. If at any time there is more than one General Partner, the Tax Representative shall be the General Partner with the largest Percentage Interest following such admission. The Tax Representative shall incur no liability (except as a result of the gross negligence or willful misconduct of the Tax Representative) to the Partnership or the other Partners including, but not limited to, liability for any additional taxes, interest or penalties owed by the other Partners due to adjustments of Partnership items of income, gain, loss, deduction or credit at the Partnership level.

Section 9.4 *Withholding.*

Notwithstanding any other provision of this Agreement, the General Partner is authorized to cause the Partnership to withhold from distributions to any Partner any amounts required pursuant to the Code or any other federal, state, or local law (including taxes imposed pursuant to Section 6225 of the Code), as determined in the reasonable discretion of the General Partner. The Partnership shall treat any amount withheld pursuant to this Section 9.4 as having been distributed to such Partner for all purposes of this Agreement.

Section 9.5 *State Tax Sharing.*

If applicable law requires the Partnership or any of its Subsidiaries to participate in a state or local income, franchise or similar tax return required to be filed on a consolidated, combined, unitary or other similar basis (including a Texas franchise tax combined group report) with any Partner, the parties hereto agree that the Partnership shall, and shall cause any such Subsidiary to, promptly reimburse such Partner for the applicable tax paid on behalf of the Partnership and such Subsidiary. The applicable tax paid on behalf of the Partnership and any such Subsidiary shall be deemed to be equal to the applicable tax that the Partnership and such Subsidiary would have paid if it had computed its applicable tax liability for the applicable reporting period on a separate entity basis rather than as a Partner of a consolidated, combined, unitary or other group. The Partnership and the Partners agree that (a) the reporting Partner may deduct for federal income tax purposes 100% of the applicable tax attributable to the Partnership and any such Subsidiary and paid by such Partner and (b) the reimbursement obligation of the Partnership and such Subsidiary shall be limited to the after-tax cost of the applicable tax attributable to the Partnership and such Subsidiary and paid by such Partner, computed based on the highest marginal federal income tax rate applicable to corporations.

ARTICLE X
ADMISSION OF PARTNERS

Section 10.1 Admission of Limited Partners.

(a) Each Person to whom a Limited Partner Interest is transferred or issued in accordance with the terms of this Agreement shall have the right to be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued when such Person delivers to the General Partner a duly executed joinder agreement in the form attached hereto as Exhibit A, upon which the General Partner shall update the Partnership Register to reflect such Person as a Limited Partner with respect to the Limited Partner Interests so transferred or issued and such Person shall be admitted as a Limited Partner. Any update to the Partnership Register to reflect any transfer or issuance of any Limited Partner Interests or the admission of any new Limited Partner shall not constitute an amendment to this Agreement. Notwithstanding anything to the contrary in this Agreement, a Person shall not be deemed a Limited Partner unless and until such Person is reflected in the Partnership Register as a Limited Partner. The rights and obligations of a Person who is a Non-citizen Assignee shall be determined in accordance with Section 4.8.

(b) Any transfer of a Limited Partner Interest shall not entitle the transferee to share in the profits and losses, to receive distributions, to receive allocations of income, gain, loss, deduction, or credit or any similar item or to receive any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.1(a).

Section 10.2 Admission of Successor General Partner.

A successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring General Partner, pursuant to Section 11.1 or Section 11.2 or the transfer of the General Partner Interest pursuant to Section 4.6, *provided, however*, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

Section 10.3 Amendment of Agreement and Certificate of Limited Partnership.

To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary or appropriate under the Delaware Act to amend the Partnership Register to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership, and the General Partner may for this purpose, among others, exercise the power of attorney granted pursuant to Section 2.6.

ARTICLE XI
WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 Withdrawal of the General Partner.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an “*Event of Withdrawal*”):

(i) The General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;

(ii) The General Partner transfers all of its rights as General Partner pursuant to Section 4.6;

(iii) The General Partner is removed pursuant to Section 11.2;

(iv) The General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition for relief under Chapter 7 of the United States Bankruptcy Code; (C) files a petition or answer seeking for itself a liquidation, dissolution, or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A)-(C) of this Section 11.1(a)(iv); or (E) seeks, consents to, or acquiesces in the appointment of a trustee (but not a debtor-in-possession), receiver, or liquidator of the General Partner or of all or any substantial part of its properties;

(v) A final and non-appealable order of relief under Chapter 7 of the United States Bankruptcy Code is entered by a court with appropriate jurisdiction pursuant to a voluntary or involuntary petition by or against the General Partner; or

(vi) (A) in the event the General Partner is a corporation, a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) in the event the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) in the event the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) in the event the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise in the event of the termination of the General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), Section 11.1(a)(v), or clause (A), (B), (C), or (E) of Section 11.1(a)(vi) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Unitholders, such withdrawal to take effect on the date specified in such notice; or (ii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), the holders of a Unit Majority may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If, prior to the effective date of the General Partner's withdrawal, a successor is not selected by the Unitholders as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.2.

Section 11.2 Removal of the General Partner.

The General Partner may be removed if such removal is approved by the Unitholders holding at least 66 2/3% of the Outstanding Common Units (including Common Units held by the General Partner and its Affiliates). Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by the Unitholders holding a majority of the Outstanding Common Units (including Common Units held by the General Partner and its Affiliates). Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.2. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.2, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.2.

Section 11.3 Interest of Departing General Partner and Successor General Partner.

(a) In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the General Partner by the holders of Outstanding Units under circumstances where Cause does not exist, if the successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2, the Departing General Partner shall have the option, exercisable prior to the effective date of the

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

(b) For purposes of this Section 11.3, the fair market value of the Departing General Partner’s Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner’s departure, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner’s successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest of the Departing General Partner. In making its determination, such third independent investment banking firm or other independent expert may consider the value of the Partnership’s assets, the rights and obligations of the Departing General Partner, and other factors it may deem relevant.

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

Section 11.4 *Withdrawal of Limited Partners.*

No Limited Partner shall have any right to withdraw from the Partnership; *provided, however*, that when a transferee of a Limited Partner's Limited Partner Interest is admitted as a Limited Partner pursuant to this Agreement, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution.*

The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Section 11.1 or Section 11.2, the Partnership shall not be dissolved and such successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and a Withdrawal Opinion of Counsel is received as provided in Section 11.1(b) or Section 11.2 and such successor is admitted to the Partnership pursuant to Section 10.3;

(b) an election to dissolve the Partnership by the General Partner that is approved by the holders of a Unit Majority;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Delaware Act.

Section 12.2 *Continuation of the Business of the Partnership After Dissolution.*

Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or Section 11.1(a)(iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Section 11.1 or Section 11.2, then within 90 days thereafter, or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), Section 11.1(a)(v), or Section 11.1(a)(vi), then, to the maximum extent permitted by law, within 180 days thereafter, the holders of a Unit Majority may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as a successor General Partner a Person approved by the holders of a Unit Majority. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated in the manner provided in Section 11.3; and

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement; *provided*, that the right of the holders of a Unit Majority to approve a successor General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability of any Limited Partner and (y) neither the Partnership nor any Group Member would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of such right to continue (to the extent not already so treated or taxed).

Section 12.3 *Liquidator*.

Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the General Partner shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a majority of the Outstanding Common Units. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a majority of the Outstanding Common Units. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers, and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of at least a majority of the Outstanding Common Units. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.3) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 12.4 *Liquidation.*

The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional, or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) shall be distributed to the Partners in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.4(c)) for the Fiscal Year of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such Fiscal Year (or, if later, within 90 days after said date of such occurrence).

Section 12.5 *Cancellation of Certificate of Limited Partnership.*

Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 *Return of Contributions.*

The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 12.7 *Waiver of Partition.*

To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

Section 12.8 *Capital Account Restoration.*

No Limited Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership. The General Partner shall be obligated to restore any negative balance in its Capital Account upon liquidation of its interest in the Partnership by the end of the taxable year of the Partnership during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

ARTICLE XIII
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 *Amendments to be Adopted Solely by the General Partner.*

Each Partner agrees that the General Partner, without the approval of any Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership, or the registered office of the Partnership;

(b) admission, substitution, withdrawal, or removal of Partners in accordance with this Agreement;

(c) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or to ensure that the Group Members will not be treated (to the extent not previously treated as such) as associations taxable as corporations or otherwise taxed as entities for federal income tax purposes;

(d) a change that the General Partner determines (i) does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect, (ii) to be necessary or appropriate to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act) or (iii) to be necessary or appropriate in connection with action taken by the General Partner pursuant to Section 5.7, or (iv) is required to effect the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the Fiscal Year and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the Fiscal Year;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partner or its directors, officers, trustees, or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or “plan asset” regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that (i) sets forth the designations, preferences, rights, powers and duties of any class or series of Partnership Securities issued pursuant to Section 5.5 or (ii) the General Partner determines to be necessary or appropriate in connection with the authorization of issuance of any class or series of Partnership Securities pursuant to Section 5.5;

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(i) an amendment effected, necessitated, or contemplated by a Merger Agreement approved in accordance with Section 14.3;

(j) an amendment that the General Partner determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company, or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4;

(k) an amendment that the General Partner determines to be necessary or appropriate in connection with a merger, conveyance, or conversion pursuant to Section 14.3(d); or

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

Section 13.2 *Amendment Procedures.*

All amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by the General Partner. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose any amendment to this Agreement and may decline to do so free of any duty or obligation whatsoever to the Partnership, any Limited Partner or any other Person bound by this Agreement, and, in declining to propose an amendment, to the fullest extent permitted by law shall not be required to act in good faith or pursuant to any standard imposed by this Agreement, any Group Member Agreement, or any other agreement contemplated hereby or under the Delaware Act or any other law, rule, or regulation or at equity. A proposed amendment shall be effective upon its approval by the General Partner and, except as otherwise provided by Section 13.1 or Section 13.3, the holders of a Unit Majority, unless a greater or different percentage is required under this Agreement. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The General Partner shall notify all Limited Partners upon final adoption of any such proposed amendments.

Section 13.3 *Amendment Requirements.*

(a) Notwithstanding the provisions of Section 13.1 and Section 13.2, no provision of this Agreement that establishes a percentage of Outstanding Units (including Units deemed owned by the General Partner) required to take any action shall be amended, altered, changed, repealed, or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced.

(b) Notwithstanding the provisions of Section 13.1 and Section 13.2, no amendment to this Agreement may (i) enlarge the obligations of any Limited Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c), or (ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable, or otherwise payable to, the General Partner or any of its Affiliates without its consent, which consent may be given or withheld at its option.

(c) Except as provided in Section 14.3, and without limitation of the General Partner's authority to adopt amendments to this Agreement without the approval of any Limited Partners or Assignees as contemplated in Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of any class of Outstanding Units in relation to other classes of Outstanding Units must be approved by the holders of not less than a majority of the Outstanding Units of the class affected.

(d) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of the holders of at least 90% of the Outstanding Units.

Section 13.4 *Special Meetings.*

All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called. Within 60 days after receipt of such a call from Limited Partners, the General Partner shall send a notice of the meeting to the Limited Partners. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the day notice of the meeting is given. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

Section 13.5 *Notice of a Meeting.*

Notice of a meeting called pursuant to Section 13.4 shall be given to the holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

Section 13.6 *Record Date.*

For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11, the General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before the date of the meeting. If the General Partner does not set a Record Date, then the Record Date for determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners shall be the close of business on the day next preceding the day on which notice is given.

Section 13.7 *Adjournment.*

Any meeting may be adjourned by the General Partner one or more times for any reason, including the failure of a quorum to be present or the failure of any proposal to receive sufficient votes for approval. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 *Waiver of Notice; Approval of Meeting; Approval of Minutes.*

The transactions of any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

Section 13.9 *Quorum and Voting.*

The presence, in person or by proxy, of holders of a majority of the Outstanding Units of the class or classes for which a meeting has been called (including Outstanding Units deemed owned by the General Partner) shall constitute a quorum at a meeting of Limited Partners of such class or classes unless any such action by the Limited Partners requires approval by holders of a greater percentage of such Units, in which case the quorum shall be such greater percentage. At

any meeting of the Limited Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of Limited Partners holding Outstanding Units that in the aggregate represent a majority of the Outstanding Units entitled to vote at such meeting shall be deemed to constitute the act of all Limited Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Limited Partners holding Outstanding Units that in the aggregate represent at least such greater or different percentage shall be required. The Limited Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Limited Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of Outstanding Units specified in this Agreement (including Outstanding Units deemed owned by the General Partner).

Section 13.10 Conduct of a Meeting.

The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies, and the determination of any controversies, votes, or challenges arising in connection with or during the meeting or voting. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

Section 13.11 Action Without a Meeting.

If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the Outstanding Units (including Units deemed owned by the General Partner) that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted. Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing.

Section 13.12 Right to Vote and Related Matters.

Only those Limited Partners on the Record Date set pursuant to Section 13.6 shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the Outstanding Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the holders of Outstanding Units shall be deemed to be references to the votes or acts of the Limited Partners holding such Outstanding Units as of the Record Date.

ARTICLE XIV
MERGER, CONSOLIDATION OR CONVERSION

Section 14.1 *Authority.*

The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts, or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)), or convert into any such entity, whether such entity is formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written plan of merger or consolidation (“*Merger Agreement*”) or a written plan of conversion (“*Plan of Conversion*”), as the case may be, in accordance with this Article XIV.

Section 14.2 *Procedure for Merger, Consolidation or Conversion.*

(a) Merger, consolidation, or conversion of the Partnership pursuant to this Article XIV requires the prior consent of the General Partner, *provided, however*, that, to the fullest extent permitted by law, the General Partner shall have no duty or obligation to consent to any merger, consolidation, or conversion of the Partnership and may decline to do so free of any duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to consent to a merger, consolidation, or conversion, shall not be required to act in good faith or pursuant to any standard imposed by this Agreement or any other agreement contemplated hereby or under the Delaware Act or any other law, rule, or regulation or at equity.

(b) If the General Partner shall determine to consent to the merger or consolidation, the General Partner shall approve the Merger Agreement, which shall set forth:

(i) name and state of domicile of each of the business entities proposing to merge or consolidate;

(ii) the name and state of domicile of the business entity that is to survive the proposed merger or consolidation (the “*Surviving Business Entity*”);

(iii) the terms and conditions of the proposed merger or consolidation;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property, or interests, rights, securities, or obligations of the Surviving Business Entity; and (A) if any general or limited partner interests, securities, or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property, or general or limited partner interests, rights, securities, or obligations of the Surviving Business Entity, the cash, property, or interests, rights, securities, or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business, or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of, their interests, securities, or rights, and (B) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property, or general or limited partner interests, rights, securities, or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business, or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership, operating agreement, or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (*provided*, that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of merger and stated therein); and

(vii) such other provisions with respect to the proposed merger or consolidation that the General Partner determines to be necessary or appropriate.

(c) If the General Partner shall determine to consent to the conversion, the General Partner shall approve the Plan of Conversion, which shall set forth:

(i) the name of the converting entity and the converted entity;

(ii) a statement that the Partnership is continuing its existence in the organizational form of the converted entity;

(iii) a statement as to the type of entity that the converted entity is to be and the state or country under the laws of which the converted entity is to be incorporated, formed, or organized;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property, or interests, rights, securities, or obligations of the converted entity;

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

(vi) in an attachment or exhibit, the certificate of limited partnership, articles of incorporation, or other organizational documents of the converted entity;

(vii) the effective time of the conversion, which may be the date of the filing of the articles of conversion or a later date specified in or determinable in accordance with the Plan of Conversion (*provided*, that if the effective time of the conversion is to be later than the date of the filing of such articles of conversion, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such articles of conversion and stated therein); and

(viii) such other provisions with respect to the proposed conversion that the General Partner determines to be necessary or appropriate.

Section 14.3 Approval by Limited Partners.

(a) Except as provided in Section 14.3(d), the General Partner, upon its approval of the Merger Agreement or the Plan of Conversion, as the case may be, shall direct that the Merger Agreement or the Plan of Conversion, as applicable, be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement or the Plan of Conversion, as the case may be, shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Section 14.3(d), the Merger Agreement or Plan of Conversion, as the case may be, shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority.

(c) Except as provided in Section 14.3(d), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger or articles of conversion pursuant to Section 14.4, the merger, consolidation, or conversion may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement or Plan of Conversion, as the case may be.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to convert the Partnership or any Group Member into a new limited liability entity or to merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity that shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the General Partner has received an Opinion of Counsel that the conversion, merger, or conveyance, as the case may be, would not result in the loss of the limited liability of any Limited Partner or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the sole purpose of such conversion, merger, or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity, and (iii) the governing instruments of the new entity provide the Limited Partners and the General Partner with the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another entity if (i) the General Partner has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the merger or consolidation would not result in an amendment to the Partnership Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (iii) the Partnership is the Surviving Business Entity in such

merger or consolidation, (iv) each Unit outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Unit of the Partnership after the effective date of the merger or consolidation, and (v) the number of Partnership Securities to be issued by the Partnership in such merger or consolidation do not exceed 20% of the Partnership Securities Outstanding immediately prior to the effective date of such merger or consolidation.

(f) Pursuant to Section 17-211(g) of the Delaware Act, an agreement of merger or consolidation approved in accordance with this Article XIV may (i) effect any amendment to this Agreement or (ii) effect the adoption of a new partnership agreement for the Partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.3 shall be effective at the effective time or date of the merger or consolidation.

Section 14.4 Certificate of Merger.

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

Section 14.5 Effect of Merger, Consolidation or Conversion.

At the effective time of the certificate of merger or articles of conversion, as the case may be, the merger or conversion shall have the effects set forth in the Merger Agreement or the Plan of Conversion, as applicable, and the relevant provisions of the Delaware Act.

ARTICLE XV RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

Section 15.1 Right to Acquire Class of Limited Partner Interests.

(a) Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates hold more than 80% of the total Limited Partner Interests of any class then Outstanding, the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable at its option, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at (x) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is delivered or (y) if no such purchases were made by the General Partner or any of its Affiliates during such 90-day period, the fair value of such Limited Partner Interests on such day as determined by the General Partner.

(b) If the General Partner, any Affiliate of the General Partner, or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver notice of such election to purchase (the “*Notice of Election to Purchase*”) to the Limited Partners that own Limited Partner Interests of such class (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined

in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate, or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates, if any, representing such Limited Partner Interests in exchange for payment, at such office or offices as the General Partner may specify. Any such Notice of Election to Purchase delivered to a Limited Partner at its address as reflected in the Partnership Register shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate, or the Partnership, as the case may be, shall pay the aggregate purchase price of all of such Limited Partner Interests to the holders of such Limited Partner Interests. If such payment is made, then such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate, or the Partnership, as the case may be, and the Partnership Register will be updated to reflect such transfer, and from and after the Purchase Date, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Article IV, Article V, Article VI, and Article XII) shall thereupon cease and the General Partner, any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the owner of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Article IV, Article V, Article VI, and Article XII).

Section 15.2 Right of First Refusal Applicable to Restricted Securities.

(a) If any Limited Partner that holds Restricted Securities desires to transfer all or any portion of its Restricted Securities (such Restricted Securities, the “ROFR Securities”) other than a transfer to its Wholly Owned Affiliate (any such transaction, a “ROFR Sale”), such Limited Partner (the “ROFR Seller”) shall deliver written notice (the “ROFR Sale Notice”) to each Purchase Right Holder at least 45 days prior to any such proposed transfer. Any ROFR Sale must be for cash consideration exclusively and shall not include any earn-out or other contingent consideration. The ROFR Sale Notice shall include a reasonably detailed description of the ROFR Sale, including (i) the identity of the prospective transferee (the “ROFR Buyer”), (ii) the cash purchase price to be paid by the ROFR Buyer for the ROFR Securities (the “ROFR Price”) and (iii) shall be accompanied by a copy of the signed purchase agreement pursuant to which the ROFR Seller proposes to effect the transfer (the “ROFR Purchase Agreement”). The ROFR Purchase Agreement shall, by its terms, be expressly subject to the Purchase Right Holders’ exercise of rights pursuant to this Section 15.2. The ROFR Sale Notice shall constitute an irrevocable offer to sell the ROFR Interests to the Purchase Right Holders on the terms set forth in the ROFR Purchase Agreement, including the price set forth therein.

(b) Each Purchase Right Holder may elect to purchase all (but not less than all) of the ROFR Securities pursuant to this Section 15.2 by delivering a written notice (a “ROFR Election Notice”) to the ROFR Seller within 45 days after delivery of the ROFR Sale Notice, stating an election to purchase the ROFR Securities at the ROFR Price. If any Purchase Right Holder timely delivers a ROFR Election Notice, such Purchase Right Holder shall have the right and the obligation to purchase the ROFR Securities at the ROFR Price. If more than one Purchase Right Holder delivers a ROFR Election Notice, then each Purchase Right Holder will be deemed to have exercised its election to purchase the ROFR Securities in proportion to its and its Affiliates’ relative Percentage Interests as compared to that of the other electing Purchase Right Holders and their Affiliates. The closing of the sale of the ROFR Securities pursuant to this Section 15.2 shall occur no later than 60 days after the expiration of the 45-day ROFR Election Notice deadline, extended for any period required to obtain any consents required by any governmental authority. All other terms of the sale of the ROFR Securities to the Purchase Right Holders shall be substantially identical to the terms contained in the ROFR Purchase Agreement.

(c) If a ROFR Election Notice is not delivered to the ROFR Seller within the 45-day period set forth in Section 15.2(b), the ROFR Seller will be free to transfer the ROFR Securities to the ROFR Buyer on the same terms set forth in the ROFR Purchase Agreement (or terms no more favorable to the ROFR Buyer). If the sale of the ROFR Securities to the ROFR Buyer is not so consummated within 60 days after the expiration of the 45-day ROFR Election Notice deadline (subject to extension pursuant to Section 15.2(b)), any proposed transfer of the ROFR Securities, other than a transfer to a Wholly Owned Affiliate of the ROFR Seller, will again be subject to this Section 15.2.

(d) If any transfer of ROFR Securities involves the sale or other disposition of assets (including equity interests) in addition to the ROFR Securities, then the ROFR Seller shall provide a ROFR Sale Notice with respect to the ROFR Securities with a ROFR Price that is separate from the purchase price the ROFR Seller is entitled to receive with respect to the other assets (including equity interests) included in such transaction and shall be reflective of the fair value of the ROFR Securities. Any objections or disputes relating to the valuation of the portion of the consideration that is attributable to the ROFR Securities shall be resolved in accordance with Section 15.4.

Section 15.3 Call Right Applicable to Restricted Securities.

(a) If at any time a Change in Control occurs with respect to any Limited Partner that holds Restricted Securities, then such Limited Partner (the “*Call Right Seller*”) shall, within 30 days after such Change in Control, give written notice (a “*Call Right Notice*”) to the Purchase Right Holders, which Call Right Notice shall set forth in reasonable detail (i) a description of such Change in Control and (ii) the Call Right Seller’s good faith determination of the fair value of the Restricted Securities held by the Call Right Seller (such Restricted Securities, the “*Call Right Securities*” and the fair value of the Call Right Securities, the “*Call Price*”). The Call Right Notice shall constitute an irrevocable offer by the Call Right Seller to sell to the Purchase Right Holders all of the Call Right Securities held by the Call Right Seller for cash equal to the Call Price, as finally determined in accordance with Section 15.3(e). By delivering a Call Right Notice, the Call Right Seller represents and warrants to the Purchase Right Holders that: (i) the Call Right Seller has full right, title and interest in and to the Call Right Securities; (ii) the Call Right Seller has all the necessary power and authority and has taken all necessary action to sell such Call Right Securities as contemplated by this Section 15.3; and (iii) the Call Right Securities are free and clear of any and all liens, claims, and encumbrances other than (x) those arising as a result of or under the terms of this Agreement and (y) restrictions on transfer under applicable securities laws.

(b) Each Purchase Right Holder may elect to purchase all (but not less than all) of the Call Right Securities by delivering a written notice (the “*Call Right Election Notice*”) to the Call Right Responsible Member, within 45 days after delivery of the Call Right Notice, which Call Right Election Notice shall (i) state that such Purchase Right Holder is electing to purchase all of the Call Right Securities and (ii) either (A) confirm its agreement with the Call Price set forth in the Call Right Notice or (B) set forth its determination of the Call Price.

(c) If a Purchase Right Holder does not deliver a Call Right Election Notice to the Call Right Seller prior to the expiration of such 45-day period, then such Purchase Right Holder shall be deemed to have elected not to exercise its right to acquire the Call Right Securities in accordance with this Section 15.3. If any Purchase Right Holder timely delivers a Call Right Election Notice, such Purchase Right Holder shall have the right to purchase all, but not less than all, of the Call Right Securities for cash equal to the Call Price, as finally determined in accordance with Section 15.3(e). If more than one Purchase Right Holder delivers a Call Right Election Notice, then each Purchase Right Holder will be deemed to have exercised its election to purchase the Call Right Securities in proportion to its and its Affiliates' relative Percentage Interests as compared to that of the other electing Purchase Right Holders.

(d) The closing of the sale of the Call Right Securities pursuant to this Section 15.3 shall occur no later than the later of (i) 60 days after the expiration of the 45-day Call Right Election Notice deadline or (ii) if the Call Price is to be determined by an investment bank or appraisal firm pursuant to Section 15.4, then 10 days after such determination (unless the Purchase Right Holder withdraws its offer in accordance with Section 15.3(e)), in each case extended for any period required to obtain any consents required by any governmental authority. At any closing of the transfer of Call Right Securities contemplated by this Section 15.3, in consideration of the receipt of the purchase price in immediately available funds, the Call Right Seller shall transfer to the applicable Purchase Right Holder all right, title and interest in and to the Call Right Securities, free and clear of all encumbrances other than (i) those arising as a result of or under the terms of this Agreement and (ii) restrictions on transfer under applicable securities laws, and, at the reasonable request of any such Purchase Right Holder, shall execute all other documents and take other actions as may be reasonably necessary or desirable to effectuate the transfer of the Call Right Securities to such Purchase Right Holder and to carry out the purposes of this Agreement.

(e) For purposes of this Section 15.3, the "Call Price" of the Call Right Securities shall be the fair value of the Call Right Securities, in each case, as agreed to by the Call Right Seller and the exercising Purchase Right Holders; *provided, however*, that if such parties fail to agree on the Call Price, the Call Price shall be determined in accordance with Section 15.4. In any event, within 10 days after the determination of the Call Price in accordance with Section 15.4, an exercising Purchase Right Holder may withdraw its Call Right Election Notice.

Section 15.4 Expert Determination of Fair Value.

(a) For any determination of fair value pursuant to this Agreement, any Partner may request that such determination be referred to an independent expert in accordance with this Section 15.4. The Partners shall use commercially reasonable efforts to cause any expert determination under this Section 15.4 to be made as expeditiously as reasonably practicable. The fees and costs of the expert shall be borne by the Partner requesting such fair value determination. The expert is not an arbitrator and shall not be deemed to be acting in an arbitral capacity. This Section 15.4 shall be the exclusive resolution procedure for any challenge to any fair value determination under this Agreement.

(b) The Partner desiring an expert determination shall deliver written notice to each other Partner involved in such determination. Following delivery of such notice, the Partners involved in such determination shall mutually select an independent expert. If the Partners involved in such determination are unable to agree upon an expert within 10 days after delivery of such notice, then upon the request of any Partner involved in such determination, the Houston, Texas office of the American Arbitration Association shall appoint such expert. Any expert appointed by the American Arbitration Association for any determination of fair value shall be a nationally recognized investment banking firm or appraisal firm, with experience valuing assets or securities in the oil and gas industry of the type that are subject to such fair value determination (including, if such fair value determination involves the valuation of non-public securities, experience valuing non-public securities). All communications between any Partner and the expert shall be conducted in writing, with copies sent simultaneously to each other Partner involved in the determination in the same manner, or at a meeting to which representatives of all Partners involved in the determination have been invited and of which such Partners have been provided at least 10 days' prior written notice. Within 30 days after the expert's acceptance of its appointment, the Partners involved in such determination shall provide the expert with a report containing their proposal for the resolution of the matter and the reasons therefor, accompanied by all relevant supporting information and data (excluding any information or data protected by attorney-client privilege). Within 30 days of receipt of the above-described materials and after receipt of additional information or data as may be reasonably required by the expert, the expert shall select the proposal that is closest to its determination of the fair value of the assets or securities subject to such determination. The expert may not propose alternate positions or award damages, interest or penalties to any Partner with respect to any matter. The expert's decision shall be final and binding on the Partners involved in such determination. Any Partner involved in such determination that fails or refuses to honor the decision of an expert shall be in breach of this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, no Partner may request an expert determination of fair value challenging another Partner's determination of fair value if the Partner seeking to challenge the determination either (i) agreed with such determination, in writing; (ii) failed to deliver written notice invoking the procedures under this Section 15.4 prior to the consummation of any purchase of Limited Partner Interests for which a fair value determination is sought; or (iii) such fair value determination seeks to challenge any fair value determination that has been finally determined in accordance with this Section 15.4.

ARTICLE XVI GENERAL PROVISIONS

Section 16.1 Addresses and Notices.

Any notice, demand, request, or report required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Any notice, payment, or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment, or report to such Partner at its address as shown in the Partnership Register, regardless of any claim of any Person who may have an interest in the Partnership Securities held or formerly held by such Partner by reason of any assignment or otherwise. An affidavit or certificate of making of any notice,

payment, or report in accordance with the provisions of this Section 16.1 executed by the General Partner or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment, or report. If any notice, payment, or report addressed to a Partner at its address appearing in the Partnership Register is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment, or report and any subsequent notices, payments, and reports shall be deemed to have been duly given or made without further mailing (until such time as such Partner notifies the Partnership of a change in its address) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment, or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine. The terms “in writing,” “written communication,” “written notice” and works of similar import shall be deemed satisfied under this Agreement by use of e-mail and other forms of electronic communication.

Section 16.2 Further Action.

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 16.3 Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns.

Section 16.4 Integration.

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.5 Creditors.

None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 16.6 Waiver.

No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 16.7 *Third-Party Beneficiaries.*

This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement, except that any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit, or privilege to such Indemnitee.

Section 16.8 *Counterparts.*

This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Any counterpart to this Agreement delivered by facsimile, email or other similar means of electronic transmission, including via DocuSign or otherwise, shall have the same legal effect as delivery of an original signed counterpart.

Section 16.9 *Applicable Law*

This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Section 16.10 *Forum; Venue and Jurisdiction; Attorneys' Fee; Waiver of Trial by Jury.*

Each of the Partners hereby:

(a) irrevocably agrees that any claims, suits, actions or proceedings (i) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among Partners or of Partners to the Partnership, or the rights or powers of, or restrictions on, the Partners or the Partnership), (ii) brought in a derivative manner on behalf of the Partnership, (iii) asserting a claim of breach of a duty (including any fiduciary duty) owed by any director, officer, or other employee of the Partnership or the General Partner (or, if the General Partner is a limited partnership, of the general partner of the General Partner), or owed by the General Partner, to the Partnership or the Partners, (iv) asserting a claim arising pursuant to any provision of the Delaware Act or (v) asserting a claim governed by the internal affairs doctrine shall be exclusively brought in the Court of Chancery of the State of Delaware, in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims; provided, however, that any claims, suits, actions or proceedings over which the Court of Chancery of the State of Delaware does not have jurisdiction shall be brought in any other court in the State of Delaware having jurisdiction;

(b) irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware in connection with any such claim, suit, action or proceeding;

(c) agrees not to, and waives, to the fullest extent permitted by law, any right to, assert in any such claim, suit, action or proceeding that (i) it is not personally subject to the jurisdiction of the courts of the State of Delaware or of any other court to which proceedings in the courts of the State of Delaware may be appealed, (ii) such claim, suit, action or proceeding is brought in an inconvenient forum, or (iii) the venue of such claim, suit, action or proceeding is improper;

(d) expressly waives, to the fullest extent permitted by law, any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding;

(e) to the fullest extent permitted by law, consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such services shall constitute good and sufficient service of process and notice thereof; provided, however, that nothing in this clause (e) shall affect or limit any right to serve process in any other manner permitted by law; and

(f) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY SUCH CLAIM, SUIT, ACTION OR PROCEEDING.

Section 16.11 *Invalidity of Provisions.*

If any provision or part of a provision of this Agreement is or becomes for any reason invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions or parts thereof contained herein shall not be affected thereby and this Agreement shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part of a provision shall be reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 16.12 *Consent of Partners.*

Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 16.13 *Facsimile and Email Signatures.*

The use of facsimile signatures and signatures delivered by email in portable document format (.pdf) or other similar electronic format is expressly permitted by this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

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

GENERAL PARTNER:

DCP MIDSTREAM GP, LP

By: DCP MIDSTREAM GP, LLC,
its General Partner

By: /s/ William L. Johnson
Name: William L. Johnson
Title: President

Signature Page to Sixth Amended and Restated Agreement of Limited Partnership of
DCP Midstream, LP

LIMITED PARTNERS:

DCP MIDSTREAM GP, LP

By: DCP MIDSTREAM GP, LLC
its General Partner

By: /s/ William L. Johnson

Name: William L. Johnson

Title: President

DCP MIDSTREAM, LLC

By: PHILLIPS GAS COMPANY LLC,
its Class A Managing Member

By: /s/ Kevin J. Mitchell

Name: Kevin J. Mitchell

Title: President

PHILLIPS 66 PROJECT DEVELOPMENT INC.

By: /s/ Timothy D. Roberts

Name: Timothy D. Roberts

Title: President

Signature Page to Sixth Amended and Restated Agreement of Limited Partnership of
DCP Midstream, LP

EXHIBIT A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT (this “*Joinder Agreement*”), dated as of [•], 20[•], is made by [•] (the “*New Partner*”), in accordance with the Sixth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, a Delaware limited partnership (the “*Partnership*”), dated as of October 16, 2023 (the “*Partnership Agreement*”). Initially capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Partnership Agreement.

WHEREAS, the New Partner [is a transferee of Limited Partner Interests][has been issued Limited Partner Interests] in accordance with the terms of the Partnership Agreement; and

WHEREAS, the New Partner desires to be admitted to the Partnership as a Limited Partner and is executing this Joinder Agreement in accordance with Section 10.1 of the Partnership Agreement.

NOW THEREFORE, by execution of this Joinder Agreement, the New Partner hereby agrees as follows:

1. Representations and Warranties. The New Partner hereby represents and warrants to the Partnership and to each other Partner as of the date hereof that: (a) the execution and delivery of this Joinder Agreement by the New Partner (i) has been duly authorized by the New Partner, (ii) does not require the New Partner to obtain any consent or approval that has not been obtained, and (iii) does not contravene or result in a default in any material respect under any provision of any law or regulation applicable to the New Partner or other governing documents or any agreement or instrument to which the New Partner is a party or by which the New Partner is bound; and (b) this Joinder Agreement is valid, binding and enforceable against the New Partner in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors’ rights or general equity principles (regardless of whether considered at law or in equity).

2. Agreement to be Bound by Partnership Agreement. The New Partner hereby: (a) acknowledges that it has received and reviewed a complete copy of the Partnership Agreement; (b) agrees that it shall be fully bound by, and subject to, the terms of the Partnership Agreement as though an original party thereto; (c) grants the powers of attorney set forth in the Partnership Agreement; and (d) makes the consents, ratifications, waivers, and releases contained in the Partnership Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date first above written.

NEW PARTNER:

[•]

By: _____
Name: _____
Title: _____

Address: [•]
[•]
[•]
Attn: [•]
Email: [•]

Acknowledged and accepted as of [•], 20[•]:

DCP MIDSTREAM GP, LP

By: DCP MIDSTREAM GP, LLC,
its General Partner

By: _____
Name: _____
Title: _____

SCHEDULE I**DCP MIDSTREAM, LP
Partnership Register****Limited Partner Interest Ownership Information
(as of October 16, 2023)**

<u>Name and Address of Limited Partner</u>	<u>Class of Units</u>	<u>Certificated</u>	<u>Book Entry</u>	<u>Restricted</u>	<u>Total Common Units Held</u>	<u>Percentage Interest</u>
Phillips 66 Project Development Inc. c/o Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: Timothy D. Roberts Email: tim.roberts@p66.com With a copy to: Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: Jenarae N. Garland Email: jenarae.n.garland@p66.com DCP Midstream GP, LP	Common Units	—	90,914,932	—	90,914,932	43.5672%
c/o Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: William L. Johnson Email: bill.johnson@p66.com With a copy to: Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: Jenarae N. Garland Email: jenarae.n.garland@p66.com DCP Midstream, LLC	Common Units	1,887,618	65,000,000	—	66,887,618	32.0531%
c/o Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: Kevin J. Mitchell Email: kevin.mitchell@p66.com With a copy to: Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: Jenarae N. Garland Email: jenarae.n.garland@p66.com	Common Units	30,651,154	20,223,754	—	50,874,908	24.3797%
Total	—	32,538,772	176,138,686	—	208,677,458	100.0000%

DCP MIDSTREAM, LP
Partnership Register

General Partner Interest Ownership Information
(as of October 16, 2023)

<u>Name and Address of General Partner</u>	<u>Partnership Interest</u>	<u>Ownership Percentage</u>
DCP Midstream GP, LP	General Partner Interest	100%
c/o Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: William L. Johnson Email: bill.johnson@p66.com		
With a copy to:		
Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: Jenarae N. Garland Email: jenarae.n.garland@p66.com		
Total	—	100%

**SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
DCP MIDSTREAM GP, LP
October 16, 2023**

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

THIS SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF DCP MIDSTREAM GP, LP, dated as of October 16, 2023, is entered into by and among DCP Midstream GP, LLC, a Delaware limited liability company, as the General Partner, and DCP Midstream, LLC, a Delaware limited liability company, as the sole Limited Partner, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

RECITALS

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

WHEREAS, the General Partner and the sole Limited Partner entered into the First Amended and Restated Agreement of Limited Partnership on December 7, 2005 (the “*First Amended and Restated Partnership Agreement*”);

WHEREAS, the General Partner and the sole Limited Partner desire to amend and restate the First Amended and Restated Partnership Agreement in its entirety pursuant to this Agreement;

WHEREAS, the amendment and restatement of the First Amended and Restated Partnership Agreement pursuant to this Agreement has received Special Approval of the Conflicts Committee (as each such term is defined in the First Amended and Restated Partnership Agreement); and

WHEREAS, in accordance with Sections 13.2 and 13.3 of the First Amended and Restated Partnership Agreement, the amendment and restatement of the First Amended and Restated Partnership Agreement pursuant to this Agreement was proposed by the General Partner and has been consented to and approved by the sole Limited Partner.

NOW, THEREFORE, the First Amended and Restated Partnership Agreement is hereby amended and restated as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1 *Definitions*.

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

“*Affiliate*” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under common Control with, the Person in question.

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

“*Assignee*” means a Person to whom one or more Limited Partner Interests have been transferred in a manner permitted under this Agreement, but who has not been admitted in accordance with Section 10.1 as a Limited Partner with respect to such transferred Limited Partner Interests.

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

“*Capital Contribution*” means, with respect to any Partner, the amount of money and the net agreed value of any property (other than money) contributed to the Partnership by such Partner. Any reference in this Agreement to the Capital Contribution of a Partner shall include any Capital Contribution of its predecessors in interest.

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

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

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

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

“*Control*” and its derivatives mean, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

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

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

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

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

“First Amended and Restated Partnership Agreement” has the meaning assigned to such term in the recitals.

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

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

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

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

“Indemnitee” means (a) the General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person who is or was a member, partner, director, officer, fiduciary or trustee of any Group Member, the General Partner, any Departing General Partner, or any Affiliate of any Group Member, the General Partner, or any Departing General Partner, (e) any Person who is or was serving at the request of the General Partner, any Departing General Partner, or any Affiliate of the General Partner, or any Departing General Partner as an officer, director, member, partner, fiduciary or trustee of another Person; *provided* that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (f) any Person the General Partner designates as an “Indemnitee” for purposes of this Agreement.

“Limited Partner” means, unless the context otherwise requires, each Person that is or becomes a Limited Partner pursuant to the terms of this Agreement, in such Person’s capacity as limited partner of the Partnership.

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

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

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

“*Losses*” has the meaning assigned to such term in Section 7.7(a).

“*Majority Interest*” means at least a majority of the outstanding Limited Partner Interests, voting as a class.

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

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

“*Organizational Limited Partner*” means DCP Midstream, LLC, a Delaware limited liability company, in its capacity as the organizational limited partner of the Partnership pursuant to this Agreement.

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

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

“*Partnership Group*” means the Partnership, DCP, and each Subsidiary of DCP.

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

“*Partnership Register*” has the meaning assigned to such term in Section 4.1(a).

“*Percentage Interest*” means 0.001% with respect to the General Partner and 99.999% with respect to the Limited Partners, in the aggregate.

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

“*Record Date*” means the date established by the General Partner or otherwise in accordance with this Agreement for determining (a) the Limited Partners entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the Limited Partners entitled to receive any report or distribution or to participate in any offer; *provided*, that if the General Partner does not set a Record Date with respect to any particular event, then, unless otherwise set forth in this Agreement, the Record Date for such event shall be the close of business on the Business Day preceding the day on which such event occurs.

“Related Party Agreement” means any agreement or arrangement, whether written or unwritten, between a Group Member, on the one hand, and the General Partner or any of its Affiliates, on the other hand.

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

“Services Agreement” means the Services and Employee Secondment Agreement, dated as of October 13, 2023, among DCP, Phillips 66 Company, and solely for the limited purposes set forth in Section 5.4 and Section 5.20 thereof, DCP Services, LLC and Phillips 66 Pipeline LLC, as it may be amended, restated, renewed, supplemented, modified or replaced from time to time.

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

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

“transfer” has the meaning assigned to such term in Section 4.3(a).

“Unrestricted Person” means (a) each Indemnitee, (b) each Limited Partner, (c) each Person who is or was a member, partner, stockholder, director, manager, officer, employee, or agent of any Group Member, any Partner, or any Affiliate of any Partner, and (d) any Person the General Partner designates as an “Unrestricted Person” for purposes of this Agreement from time to time.

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

“Withdrawal Opinion of Counsel” means, with respect to any withdrawal of the General Partner, an Opinion of Counsel that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner or any Group Member or cause any Group Member to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed).

Section 1.2 *Construction.*

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

**ARTICLE II
ORGANIZATION**

Section 2.1 *Formation.*

The General Partner and the Organizational Limited Partner have previously formed the Partnership as a limited partnership pursuant to the provisions of the Delaware Act. The General Partner and the sole Limited Partner previously entered into the First Amended and Restated Partnership Agreement, and the General Partner and the sole Limited Partner hereby amend and restate the First Amended and Restated Partnership Agreement in its entirety. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes.

Section 2.2 *Name.*

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

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

Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at 251 Little Falls Drive, Wilmington, Delaware 19808, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be Corporation Service Company. The principal office of the Partnership shall be located at 2331 CityWest Boulevard, Houston, Texas 77042, or such other place as the

General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner shall determine necessary or appropriate. The address of the General Partner shall be 2331 CityWest Boulevard, Houston, Texas 77042, or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

Section 2.4 Purpose and Business.

The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage in any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve, and may decline to propose or approve, the conduct by the Partnership of any business free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to so propose or approve, shall not be required to act in good faith or pursuant to any standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity.

Section 2.5 Powers.

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

Section 2.6 Power of Attorney.

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

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents, and other instruments (including this Agreement and the Certificate of Limited Partnership and all amendments or restatements hereof or thereof) that the General Partner or the Liquidator determines to be necessary or appropriate to form, qualify, or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all certificates, documents, and other instruments that the General Partner or the Liquidator determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification, or restatement of this Agreement; (C) all certificates, documents, and other instruments (including conveyances and a certificate of cancellation) that the General Partner or the

Liquidator determines to be necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents, and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article IV, Article X, Article XI, or Article XII; (E) all certificates, documents, and other instruments relating to the determination of the rights, preferences, and privileges of any class or series of Partnership Interests issued pursuant to Section 5.4; and (F) all certificates, documents, and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation, or conversion of the Partnership pursuant to Article XIV; and

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

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

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy, or termination of any Limited Partner and the transfer of all or any portion of such Limited Partner's Partnership Interest and shall extend to such Limited Partner's heirs, successors, assigns, and personal representatives. Each such Limited Partner hereby agrees to be bound by any representation made by the General Partner or the Liquidator acting in good faith pursuant to such power of attorney; and each such Limited Partner, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate, or disaffirm the action of the General Partner or the Liquidator taken in good faith under such power of attorney. Each Limited Partner shall execute and deliver to the General Partner or the Liquidator, within 15 days after receipt of the request therefor, such further designation, powers of attorney, and other instruments as the General Partner or the Liquidator may request in order to effectuate this Agreement and the purposes of the Partnership.

Section 2.7 *Term*.

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

Section 2.8 *Title to Partnership Assets.*

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

ARTICLE III
RIGHTS OF LIMITED PARTNERS

Section 3.1 *Limitation of Liability.*

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

Section 3.2 *Management of Business.*

No Limited Partner, in its capacity as such, shall participate in the operation, management, or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name, or have the power to sign documents for or otherwise bind the Partnership. Any action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent, or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent, or trustee of a Group Member, in its capacity as such, shall not be deemed to be participation in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) and shall not affect, impair, or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 *Outside Activities of the Limited Partners.*

Each Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership Group. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

Section 3.4 *Rights of Limited Partners.*

(a) Subject to Section 3.4(c) and such other standards (including standards governing what information (including books, records and other documents) is to be furnished) as may be established by the General Partner from time to time, each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand, and at such Limited Partner's own expense:

(i) to obtain the Partnership's most recent available annual, quarterly and monthly financial statements, consisting of an income statement, a balance sheet and a statement of owner's equity and a statement of cash flows, and similar financial statements for the past two years;

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

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

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

(b) To the fullest extent permitted by law, the rights to information granted to the Limited Partners pursuant to Section 3.4(a) replace in their entirety any rights to information provided for in Section 17-305(a) of the Delaware Act and each of the Limited Partners and each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have any rights as Limited Partners, interest holders or otherwise to receive any information either pursuant to Section 17-305 of the Delaware Act or otherwise except for the information identified in Section 3.4(a).

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

(d) Notwithstanding any other provision of this Agreement or Section 17-305 of the Delaware Act, each of the Limited Partners, each other Person who acquires an interest in a Partnership Interest, and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have rights to receive information from the Partnership or any Indemnatee for the purpose of determining whether to pursue litigation or assist in pending litigation against the Partnership or any Indemnatee relating to the affairs of the Partnership except pursuant to the applicable rules of discovery relating to litigation commenced by such Person.

ARTICLE IV
PARTNERSHIP REGISTER; CERTIFICATES; TRANSFER OF PARTNERSHIP
INTERESTS

Section 4.1 Partnership Register.

(a) The General Partner shall maintain or cause to be maintained, at the principal office of the Partnership, a register (the “*Partnership Register*”) listing all of the Partners, their respective mailing addresses, the Partnership Interests held by them, and the other information required to be listed in the Partnership Register pursuant to this Agreement. The Partnership Register as of the date of this Agreement is attached hereto as Schedule I, as the same may be updated from time to time by the General Partner in accordance with this Agreement. From and after the date of this Agreement, the updated Partnership Register may, but need not, be attached to this Agreement and any update to the Partnership Register in accordance with this Agreement shall not constitute an amendment to this Agreement.

(b) The names and addresses of the Partners as they appear in the Partnership Register shall be the official list of Partners for all purposes. The Partnership and the General Partner shall be entitled to recognize any Partner shown on the Partnership Register as the Partner with respect to any Partnership Interest held by it, and shall be entitled to rely on the other information set forth in the Partnership Register for all purposes of this Agreement, and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person, regardless of whether the Partnership or the General Partner shall have actual or other notice thereof, except as otherwise provided by applicable law.

Section 4.2 Certificates.

Ownership of Partnership Interests shall be recorded in the Partnership Register and evidenced by book entry notation therein. Unless otherwise determined by the General Partner, Partnership Interests shall not be certificated.

Section 4.3 *Transfer Generally.*

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

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be null and void and neither the Partnership nor the General Partner shall have any obligation to effect any such transfer or purported transfer.

(c) Nothing contained in this Agreement shall be construed to prevent or limit a disposition by any stockholder, member, partner, or other owner of the General Partner or any Limited Partner of any or all of the shares of stock, membership interests, partnership interests, or other ownership interests in the General Partner or such Limited Partner and the term “transfer” shall not include any such disposition.

Section 4.4 *Registration and Transfer of Limited Partner Interests.*

(a) The General Partner shall not recognize any transfer of Limited Partner Interests until the General Partner has received transfer instructions duly executed by the transferor of such Limited Partner Interests. Upon the receipt of proper transfer instructions from the transferor of Limited Partner Interests, such transfer shall be recorded in the Partnership Register.

(b) Subject to (i) the other provisions of this Article IV, (ii) with respect to any class or series of Limited Partner Interests, the provisions of any statement of designations or an amendment to this Agreement establishing such class or series, (iii) any contractual provisions binding on any Limited Partner, and (iv) provisions of applicable law including the Securities Act, Limited Partner Interests shall be freely transferable.

Section 4.5 *Transfer of the General Partner’s General Partner Interest.*

(a) Subject to Section 4.5(b) below, the General Partner may transfer all or any of its General Partner Interest without the approval of any other Partner.

(b) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and obligations of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability of any Limited Partner under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed), and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest of the General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.5, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.2, be admitted to the Partnership as the General Partner immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

Section 4.6 *Restrictions on Transfers.*

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

(b) The General Partner may impose additional restrictions on the transfer of Partnership Interests if it determines that such restrictions are necessary to avoid a significant risk of the Partnership becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes. The General Partner may impose such restrictions by amending this Agreement.

ARTICLE V
CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 *Contributions by the General Partner.*

Upon the issuance of any additional Limited Partner Interests by the Partnership, the General Partner shall maintain its Percentage Interest without any requirement to make additional Capital Contributions. The General Partner shall not be obligated to make any additional Capital Contributions to the Partnership.

Section 5.2 *Contributions by Limited Partners.*

Except for Capital Contributions required to be made by or on behalf of a Person acquiring newly issued Partnership Interests from the Partnership or upon the exercise of options, rights, warrants or appreciation rights relating to Partnership Interests in connection with additional issuances pursuant to Section 5.4, no Limited Partner shall be required to make any additional Capital Contribution to the Partnership pursuant to this Agreement.

Section 5.3 *Interest and Withdrawal.*

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

Section 5.4 *Issuances of Additional Partnership Interests.*

(a) The Partnership may issue additional Partnership Interests and options, rights, warrants and appreciation rights relating to the Partnership Interests for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners.

(b) Each additional Partnership Interest authorized to be issued by the Partnership pursuant to Section 5.4(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Interests), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Interest; (v) whether such Partnership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Interest will be issued, evidenced by certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Interest; and (viii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Interest.

(c) The General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Interests and options, rights, warrants, and appreciation rights relating to Partnership Interests pursuant to this Section 5.4, (ii) the conversion of the Combined Interest pursuant to this Agreement, (iii) reflecting admission of such additional Partners in the Partnership Register as the holder of such Partnership Interests, and (iv) all additional issuances of Partnership Interests. The General Partner shall determine the relative rights, powers, and duties of the holders of the Partnership Interests being so issued. The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests, including compliance with any statute, rule, regulation, or guideline of any federal, state, or other governmental agency.

Section 5.5 *Limited Preemptive Right.*

Except as provided in Section 5.1 and this Section 5.5, no Person shall have any preemptive, preferential, or other similar right with respect to the issuance of any Partnership Interest, whether unissued, held in the treasury, or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Interests from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Interests to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests (other than the General Partner Interest) of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Interests.

Section 5.6 *Fully Paid and Non-Assessable Nature of Limited Partner Interests.*

All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Act.

**ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS**

Section 6.1 *Allocations of Profits and Losses.*

The Partnership's profits and losses shall be allocated to the Partners in proportion to their respective Percentage Interests.

Section 6.2 *Distributions.*

(a) All distributions by the Partnership shall be made to the Partners, pro rata in accordance with their respective Percentage Interests, at such times and in such amounts as the General Partner may determine. All distributions made pursuant to this Agreement shall be subject to Section 17-607 of the Delaware Act.

(b) Notwithstanding Section 6.2(a), in the event of the dissolution and liquidation of the Partnership, all receipts received during or after the fiscal quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(c) The General Partner may treat taxes paid by the Partnership on behalf of, or amounts withheld with respect to, all or less than all of the Partners, as a distribution to such Partners.

(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through any other Person or agent, only to the Partner that holds such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

**ARTICLE VII
MANAGEMENT AND OPERATION OF BUSINESS**

Section 7.1 *Management.*

(a) The General Partner shall conduct, direct, and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no Limited Partner shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted a general partner of a limited

partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 7.3, shall have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into Partnership Interests, and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation, or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject, however, to any prior approval that may be required by Section 7.3 and Article XIV);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group; the lending of funds to other Persons (including other Group Members); the repayment or guarantee of obligations of any Group Member; and the making of capital contributions to any Group Member;

(v) the negotiation, execution, and performance of any contracts, conveyances, or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of Partnership cash;

(vii) the selection and dismissal of employees (including employees having titles such as “president,” “vice president,” “secretary,” and “treasurer”) and agents, outside attorneys, accountants, consultants, and contractors and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of insurance for the benefit of the Partnership Group, the Partners and Indemnitees;

(ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations, limited liability companies, or other relationships (including the acquisition of interests in, and the contributions of property to, any Group Member from time to time) subject to the restrictions set forth in Section 2.4;

(x) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration, or mediation and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

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

(xiii) the undertaking of any action in connection with the Partnership's participation in any Group Member;

(xiv) the negotiation, execution, delivery, and performance of Related Party Agreements and other transactions with the General Partner or its Affiliates; and

(xv) the entering into of agreements with any of its Affiliates to render services to a Group Member or to itself in the discharge of its obligations as General Partner of the Partnership.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act, or any applicable law, rule, or regulation, each of the Partners and the Assignees and each other Person who may acquire an interest in Partnership Interests hereby (i) agrees that any Group Member may at any time and from time to time execute, deliver and perform Related Party Agreements and other transactions with the General Partner or its Affiliates on such terms and conditions as the General Partner shall determine, (ii) approves, ratifies, and confirms the execution, delivery, and performance by the parties thereto of this Agreement, the Group Member Agreement of each other Group Member and any other agreement the General Partner or any of its Affiliates has or may in the future enter into that is authorized or permitted under this Agreement (including any Related Party Agreement); (iii) agrees that the General Partner (on its own or through any officer) is authorized to execute, deliver, and perform the agreements referred to in clauses (i) and (ii) of this sentence and the other agreements, acts, transactions, and matters described in or contemplated thereby on behalf of the Partnership without any further act, approval, or vote of the Partners or the Assignees or the other Persons who may acquire an interest in Partnership Interests; and (iv) agrees that the execution, delivery, or performance by the General Partner, any Group Member, or any Affiliate of any of them of this Agreement, any Related Party Agreement or any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any obligation that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty stated or implied by law or equity.

Section 7.2 Certificate of Limited Partnership.

The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification, and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.4(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document, or any amendment thereto to any Limited Partner.

Section 7.3 Restrictions on the General Partner's Authority.

Except as provided in Article XII and Article XIV, the General Partner may not sell, exchange, or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (including by way of merger, consolidation, other combination, or sale of ownership interests of DCP's Subsidiaries) without the approval of holders of a Majority Interest; *provided, however*, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate, or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance. Without the approval of holders of a Majority Interest, the General Partner shall not, on behalf of the Partnership, except as permitted under Section 4.5, Section 11.1 and Section 11.2, elect or cause the Partnership to elect a successor general partner of the Partnership.

Section 7.4 Reimbursement of the General Partner.

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

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation, and other amounts paid to any Person, including Affiliates of the General Partner, to perform services for the Partnership Group or for the General Partner in the discharge of its obligations to the Partnership Group) and (ii) all other expenses allocable to the Partnership Group or otherwise incurred by the General Partner in connection with operating the Partnership Group's business (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7.

(a) Each Unrestricted Person shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty expressed or implied by law to any Group Member or any Partner or Assignee. None of any Group Member, any Limited Partner, or any other Person shall have any rights by virtue of this Agreement, any Group Member Agreement, or the partnership relationship established hereby in any business ventures of any Unrestricted Person.

(b) Notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Unrestricted Person in accordance with the provisions of this Section 7.5 is hereby approved by the Partnership and all Partners, (ii) it shall be deemed not to be a breach of any fiduciary duty or any other obligation of any type whatsoever of any Unrestricted Person for the Unrestricted Persons to engage in such business interests and activities in preference to or to the exclusion of the Partnership, and (iii) the Unrestricted Persons shall have no obligation hereunder or as a result of any duty expressed or implied by law to present business opportunities to the Partnership. Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person. No Unrestricted Person who acquires knowledge of a potential transaction, agreement, arrangement, or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to the Partnership, and such Unrestricted Person shall not be liable to the Partnership, any Limited Partner, or any other Person for breach of any fiduciary duty or any other obligation by reason of the fact that such Unrestricted Person pursues or acquires for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to the Partnership.

(c) The General Partner and each of its Affiliates may acquire Partnership Interests in addition to any held by them as of the date of this Agreement and, except as otherwise provided in this Agreement, shall be entitled to exercise, at their option, all rights relating to all Partnership Interests acquired by them. The term “Affiliates” when used in this Section 7.5(c) with respect to the General Partner shall not include any Group Member.

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

(a) The General Partner or any of its Affiliates may lend to any Group Member, and any Group Member may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time, in such amounts and on such terms and conditions as the General Partner may determine. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 7.6(a) and Section 7.6(b), the term “Group Member” shall include any Affiliate of a Group Member that is Controlled by the Group Member.

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

(c) No borrowing by any Group Member, or the approval thereof by the General Partner, shall be deemed to constitute a breach of this Agreement by reason of the fact that the purpose or effect of such borrowing is directly or indirectly to enable distributions to the General Partner or its Affiliates (including in their capacities as Limited Partners).

Section 7.7 Indemnification.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements, or other amounts (“Losses”) arising from or related to any act or omission performed or omitted by such Indemnatee on behalf of any Group Member, except that: (i) no Indemnatee shall be entitled to indemnification pursuant to this Section 7.7 in respect of any Losses resulting from such Indemnatee’s fraud or willful misconduct and (ii) no Indemnatee that is a Partner shall be entitled to indemnification pursuant to this Section 7.7 by reason of such Indemnatee’s breach of this Agreement, in each case, as established by a non-appealable court order, judgment, decree or decision.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnatee who is indemnified pursuant to Section 7.7(a) in defending any claim, demand, action, suit, or proceeding shall, from time to time, be advanced by the Partnership prior to a determination that the Indemnatee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnatee to repay such amount if it shall be determined that the Indemnatee is not entitled to be indemnified as authorized in this Section 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnatee may be entitled under any agreement, pursuant to any vote of the Limited Partners, as a matter of law or otherwise, both as to actions in the Indemnatee’s capacity as an Indemnatee and as to actions in any other capacity, and shall continue as to an Indemnatee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnatee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner, its Affiliates and such other Persons as the General Partner shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Partnership’s activities or such Person’s activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnatee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan. Excise taxes assessed on an Indemnatee with respect to an employee benefit plan pursuant to applicable law shall constitute Losses.

(f) Any indemnification or advancement of expenses under this Section 7.7 shall be provided solely out of and to the extent of the assets of the Partnership and in no event shall the General Partner or any Limited Partner be personally liable for such indemnification or have any obligation to contribute or loan any monies or property to the Partnership to enable it provide such indemnification.

(g) An Indemnatee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnatee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.7 are for the benefit of the Indemnitees, their heirs, successors, assigns, and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification, or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce, or impair the right of any past, present, or future Indemnatee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnatee under and in accordance with the provisions of this Section 7.7 as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification, or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 Liability of Indemnitees.

No Indemnatee shall be liable to any Group Member, any Limited Partner, or any other Person that acquires an interest in any Partnership Interests, for any Losses incurred by reason of any act or omission performed or omitted by such Indemnatee on behalf of any Group Member, except that (i) an Indemnatee shall be liable for any such Losses incurred by reason of such Indemnatee's fraud or willful misconduct and (ii) an Indemnatee that is a Partner shall be liable for any such Losses incurred by reason of such Indemnatee's breach of this Agreement, in each case, as established by a non-appealable court order, judgment, decree or decision.

Section 7.9 Elimination of Fiduciary Duties; Release and Waiver.

(a) To the fullest extent permitted by law, including Section 17-1101(d) of the Delaware Act, and notwithstanding anything in this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, the parties hereto agree that no Partner (including the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) shall owe, and each other Partner hereby waives, any duty (including

any fiduciary or other similar duty to the extent that such exists under the Delaware Act or any other applicable law) to any Group Member or any other Partner (provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing) and, to the fullest extent permitted by law, no Partner (including the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) shall be obligated to act in the interests of any Group Member or any other Partner. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, a Partner (including the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership), in making any determination or taking or omitting to take any action, shall be entitled to act or omit to act at its own direction, considering only such factors, including the separate interests of the Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership), that such Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) chooses to consider, and any action or failure to act of a Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership), determined, taken, or omitted in good faith reliance on this Section 7.9 shall not, as between the Partnership Group and each other Partner, on the one hand, and such Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership), on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent that such exists under the Delaware Act or any other applicable law) on the part of such Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership). To the fullest extent permitted by law, no Partner (including the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) shall be subject to any other or different duty (including any fiduciary or other similar duty, to the extent that such exists under the Delaware Act or any other applicable law) under this Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law or at equity, and the provisions of this Agreement shall be deemed to have replaced any such other duty (including any fiduciary or other similar duty, to the extent that such exists under the Delaware Act or any other applicable law) otherwise existing at law or in equity.

(b) The Partnership (on its own behalf and on behalf of each other Group Member) and each Partner hereby agree that any claims against, actions, rights to sue, other remedies or other recourse to or against any Partner (including the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) or any of their respective Affiliates for or in connection with any such decision or determination made by such Partner (in the case of the General Partner, whether in its own capacity or in its capacity as the general partner of the Partnership) in accordance with this Agreement, whether arising in common law or equity or created by rule of law, contract (including this Agreement) or otherwise, are, in each case, expressly released and waived by the Partnership (on its own behalf and on behalf of each other Group Member) and each Partner, to the fullest extent permitted by law, as a condition of, and as part of the consideration for, the execution of this Agreement and the incurring by the Partners of the obligations provided in this Agreement; *provided, however*, that nothing contained herein shall release or otherwise prevent any Partner from asserting a claim against another Partner to the extent such claim is not waivable under the Delaware Act or applicable law.

Section 7.10 *Other Matters Concerning the General Partner.*

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

(b) The General Partner and each other Indemnatee may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, and other consultants and advisers selected by it, and shall be fully protected in relying on the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner or such Indemnatee, respectively, reasonably believes to be within such Person's professional or expert competence.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any duly authorized officer of the General Partner or any of its Affiliates, a duly appointed attorney or attorneys-in-fact or the duly authorized officers of any Group Member.

Section 7.11 *Purchase or Sale of Partnership Interests.*

The General Partner may cause the Partnership to purchase or otherwise acquire Partnership Interests. Such Partnership Interests shall be held by the Partnership as treasury securities unless they are expressly cancelled by action of an appropriate officer of the General Partner. As long as Partnership Interests are held by any Group Member, such Partnership Interests shall not be considered outstanding for any purpose, except as otherwise provided herein. The General Partner or any Affiliate of the General Partner may also purchase or otherwise acquire and sell or otherwise dispose of Partnership Interests for its own account, subject to the provisions of Articles IV and X.

Section 7.12 *Reliance by Third Parties.*

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell, or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate, or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person dealing with the General Partner or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer or its representatives. Each and every certificate, document, or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document, or instrument, this

Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document, or instrument was duly authorized and empowered to do so for and on behalf of the Partnership, and (c) such certificate, document, or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII BOOKS, RECORDS, AND ACCOUNTING

Section 8.1 Records and Accounting.

The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the Partnership Register, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics, or any other information storage device; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

ARTICLE IX TAX MATTERS

Section 9.1 Tax Returns and Tax Characterization.

(a) The General Partner shall cause to be prepared and timely filed (on behalf of the Partnership) all federal, state and local tax returns required to be filed by the Partnership, including making all elections on such tax returns. The Partnership shall bear the costs of the preparation and filing of its returns.

(b) The Partnership and the Partners acknowledge that for federal income tax purposes, the Partnership will be disregarded as an entity separate from the sole Limited Partner pursuant to Treasury Regulation §301.7701-3 as long as all of the Partnership Interests in the Partnership are deemed owned by the sole Limited Partner (as determined for federal income tax purposes).

ARTICLE X ADMISSION OF PARTNERS

Section 10.1 Admission of Limited Partners.

(a) Each Person to whom a Limited Partner Interest is transferred or issued in accordance with the terms of this Agreement shall have the right to be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued when such Person delivers to the General Partner a duly executed joinder agreement in the form attached hereto as Exhibit A, upon which the General Partner shall update the Partnership Register to reflect such Person as a Limited Partner with respect to the Limited Partner Interests so transferred or issued and such Person shall be admitted as a Limited Partner. Any update to the Partnership

Register to reflect any transfer or issuance of any Limited Partner Interests or the admission of any new Limited Partner shall not constitute an amendment to this Agreement. Notwithstanding anything to the contrary in this Agreement, a Person shall not be deemed a Limited Partner unless and until such Person is reflected in the Partnership Register as a Limited Partner.

(b) Any transfer of a Limited Partner Interest shall not entitle the transferee to share in the profits and losses, to receive distributions, to receive allocations of income, gain, loss, deduction, or credit or any similar item or to receive any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.1(a).

Section 10.2 Admission of Successor General Partner.

A successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 4.5 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring General Partner, pursuant to Section 11.1 or Section 11.2 or the transfer of the General Partner Interest pursuant to Section 4.5, *provided, however*, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.5 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

Section 10.3 Amendment of Agreement and Certificate of Limited Partnership.

To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary or appropriate under the Delaware Act to amend the Partnership Register to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership, and the General Partner may for this purpose, among others, exercise the power of attorney granted pursuant to Section 2.6.

ARTICLE XI WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 Withdrawal of the General Partner.

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an “*Event of Withdrawal*”):

- (i) The General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;
- (ii) The General Partner transfers all of its rights as General Partner pursuant to Section 4.5;
- (iii) The General Partner is removed pursuant to Section 11.2;

(iv) The General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition for relief under Chapter 7 of the United States Bankruptcy Code; (C) files a petition or answer seeking for itself a liquidation, dissolution, or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A)-(C) of this Section 11.1(a)(iv); or (E) seeks, consents to, or acquiesces in the appointment of a trustee (but not a debtor-in-possession), receiver, or liquidator of the General Partner or of all or any substantial part of its properties;

(v) A final and non-appealable order of relief under Chapter 7 of the United States Bankruptcy Code is entered by a court with appropriate jurisdiction pursuant to a voluntary or involuntary petition by or against the General Partner; or

(vi) (A) in the event the General Partner is a corporation, a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) in the event the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) in the event the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) in the event the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise in the event of the termination of the General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), Section 11.1(a)(v), or clause (A), (B), (C), or (E) of Section 11.1(a)(vi) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Limited Partners, such withdrawal to take effect on the date specified in such notice; or (ii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), the holders of a Majority Interest may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If, prior to the effective date of the General Partner's withdrawal, a successor is not selected by the Limited Partners as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.2.

Section 11.2 *Removal of the General Partner.*

The General Partner may be removed if such removal is approved by the Limited Partners holding at least 66 2/3% of the outstanding Limited Partner Interests. Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by the Limited Partners holding a Majority Interest. Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.2. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.2, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the Limited Partners to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.2.

Section 11.3 *Interest of Departing General Partner and Successor General Partner.*

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

(b) For purposes of this Section 11.3, the fair market value of the Departing General Partner's Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's departure, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest of the Departing General Partner. In making its determination, such third independent investment banking firm or other independent expert may consider the value of the Partnership's assets, the rights and obligations of the Departing General Partner, and other factors it may deem relevant.

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

Section 11.4 *Withdrawal of Limited Partners.*

No Limited Partner shall have any right to withdraw from the Partnership; *provided, however*, that when a transferee of a Limited Partner's Limited Partner Interest is admitted as a Limited Partner pursuant to this Agreement, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

ARTICLE XII DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution.*

The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Section 11.1 or Section 11.2, the Partnership shall not be dissolved and such successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and a Withdrawal Opinion of Counsel is received as provided in Section 11.1(b) or Section 11.2 and such successor is admitted to the Partnership pursuant to Section 10.3;

(b) an election to dissolve the Partnership by the General Partner that is approved by the holders of a Majority Interest;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Delaware Act.

Section 12.2 Continuation of the Business of the Partnership After Dissolution.

Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or Section 11.1(a)(iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Section 11.1 or Section 11.2, then within 90 days thereafter, or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), Section 11.1(a)(v), or Section 11.1(a)(vi), then, to the maximum extent permitted by law, within 180 days thereafter, the holders of a Majority Interest may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as a successor General Partner a Person approved by the holders of a Majority Interest. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated in the manner provided in Section 11.3; and

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement; *provided*, that the right of the holders of a Majority Interest to approve a successor General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability of any Limited Partner and (y) neither the Partnership nor any Group Member would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of such right to continue (to the extent not already so treated or taxed).

Section 12.3 Liquidator.

Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the General Partner shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a Majority Interest. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a Majority Interest. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers, and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of at least a Majority Interest. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.3) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 12.4 Liquidation.

The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional, or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) shall be distributed to the Partners in proportion to their respective Percentage Interests.

Section 12.5 Cancellation of Certificate of Limited Partnership.

Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 Return of Contributions.

The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 12.7 Waiver of Partition.

To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

**ARTICLE XIII
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE**

Section 13.1 Amendments to be Adopted Solely by the General Partner.

Each Partner agrees that the General Partner, without the approval of any Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership, or the registered office of the Partnership;

(b) admission, substitution, withdrawal, or removal of Partners in accordance with this Agreement;

(c) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or to ensure that the Group Members will not be treated (to the extent not previously treated as such) as associations taxable as corporations or otherwise taxed as entities for federal income tax purposes;

(d) a change that the General Partner determines (i) does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect, (ii) to be necessary or appropriate to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act), or (iii) is required to effect the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the Fiscal Year and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the Fiscal Year;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partner or its directors, officers, trustees, or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or “plan asset” regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that (i) sets forth the designations, preferences, rights, powers and duties of any class or series of Partnership Interests issued pursuant to Section 5.4 or (ii) the General Partner determines to be necessary or appropriate in connection with the authorization of issuance of any class or series of Partnership Interests pursuant to Section 5.4;

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(i) an amendment effected, necessitated, or contemplated by a Merger Agreement approved in accordance with Section 14.3;

(j) an amendment that the General Partner determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company, or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4;

(k) an amendment that the General Partner determines to be necessary or appropriate in connection with a merger, conveyance, or conversion pursuant to Section 14.3(d); or

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

Section 13.2 *Amendment Procedures.*

All amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by the General Partner. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose any amendment to this Agreement and may decline to do so free of any duty or obligation whatsoever to the Partnership, any Limited Partner or any other Person bound by this Agreement, and, in declining to propose an amendment, to the fullest extent permitted by law shall not be required to act in good faith or pursuant to any standard imposed by this Agreement, any Group Member Agreement, or any other agreement contemplated hereby or under the Delaware Act or

any other law, rule, or regulation or at equity. A proposed amendment shall be effective upon its approval by the General Partner and, except as otherwise provided by Section 13.1 or Section 13.3, the holders of a Majority Interest, unless a greater or different percentage is required under this Agreement. Each proposed amendment that requires the approval of the holders of a specified percentage of Limited Partner Interests shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Limited Partner Interests or call a meeting of the Limited Partners to consider and vote on such proposed amendment. The General Partner shall notify all Limited Partners upon final adoption of any such proposed amendments.

Section 13.3 *Amendment Requirements.*

(a) Notwithstanding the provisions of Section 13.1 and Section 13.2, no provision of this Agreement that establishes a percentage of Limited Partner Interests required to take any action shall be amended, altered, changed, repealed, or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the written consent or the affirmative vote of holders of outstanding Limited Partner Interests whose aggregate outstanding Limited Partner Interests constitute not less than the voting requirement sought to be reduced.

(b) Notwithstanding the provisions of Section 13.1 and Section 13.2, no amendment to this Agreement may (i) enlarge the obligations of any Limited Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c), or (ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable, or otherwise payable to, the General Partner or any of its Affiliates without its consent, which consent may be given or withheld at its option.

(c) Except as provided in Section 14.3, and without limitation of the General Partner's authority to adopt amendments to this Agreement without the approval of any Limited Partners or Assignees as contemplated in Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of any class of outstanding Limited Partner Interests in relation to other classes of outstanding Limited Partner Interests must be approved by the holders of not less than a majority of the outstanding Limited Partner Interests of the class affected.

(d) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of the holders of at least 90% of the outstanding Limited Partner Interests.

Section 13.4 *Special Meetings.*

All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the outstanding Limited Partner Interests of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called. Within 60 days after receipt of such a call

from Limited Partners, the General Partner shall send a notice of the meeting to the Limited Partners. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the day notice of the meeting is given. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

Section 13.5 Notice of a Meeting.

Notice of a meeting called pursuant to Section 13.4 shall be given to the holders of the class or classes Limited Partner Interests for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 15.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

Section 13.6 Record Date.

For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11, the General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before the date of the meeting. If the General Partner does not set a Record Date, then the Record Date for determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners shall be the close of business on the day next preceding the day on which notice is given.

Section 13.7 Adjournment.

Any meeting may be adjourned by the General Partner one or more times for any reason, including the failure of a quorum to be present or the failure of any proposal to receive sufficient votes for approval. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 Waiver of Notice; Approval of Meeting; Approval of Minutes.

The transactions of any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

Section 13.9 *Quorum and Voting.*

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

Section 13.10 *Conduct of a Meeting.*

The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies, and the determination of any controversies, votes, or challenges arising in connection with or during the meeting or voting. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

Section 13.11 *Action Without a Meeting.*

If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the outstanding Limited Partner Interests that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted. Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing.

Only those Limited Partners on the Record Date set pursuant to Section 13.6 shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the outstanding Limited Partner Interests have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the holders of outstanding Limited Partner Interests shall be deemed to be references to the votes or acts of the Limited Partners holding such outstanding Limited Partner Interests as of the Record Date.

ARTICLE XIV MERGER, CONSOLIDATION OR CONVERSION

Section 14.1 Authority.

The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts, or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)), or convert into any such entity, whether such entity is formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written plan of merger or consolidation ("*Merger Agreement*") or a written plan of conversion ("*Plan of Conversion*"), as the case may be, in accordance with this Article XIV.

Section 14.2 Procedure for Merger, Consolidation or Conversion.

(a) Merger, consolidation, or conversion of the Partnership pursuant to this Article XIV requires the prior consent of the General Partner, *provided, however*, that, to the fullest extent permitted by law, the General Partner shall have no duty or obligation to consent to any merger, consolidation, or conversion of the Partnership and may decline to do so free of any duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to consent to a merger, consolidation, or conversion, shall not be required to act in good faith or pursuant to any standard imposed by this Agreement or any other agreement contemplated hereby or under the Delaware Act or any other law, rule, or regulation or at equity.

(b) If the General Partner shall determine to consent to the merger or consolidation, the General Partner shall approve the Merger Agreement, which shall set forth:

- (i) name and state of domicile of each of the business entities proposing to merge or consolidate;
- (ii) the name and state of domicile of the business entity that is to survive the proposed merger or consolidation (the "*Surviving Business Entity*");
- (iii) the terms and conditions of the proposed merger or consolidation;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property, or interests, rights, securities, or obligations of the Surviving Business Entity; and (A) if any general or limited partner interests, securities, or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property, or general or limited partner interests, rights, securities, or obligations of the Surviving Business Entity, the cash, property, or interests, rights, securities, or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business, or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of, their interests, securities, or rights, and (B) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property, or general or limited partner interests, rights, securities, or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business, or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership, operating agreement, or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (*provided*, that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of merger and stated therein); and

(vii) such other provisions with respect to the proposed merger or consolidation that the General Partner determines to be necessary or appropriate.

(c) If the General Partner shall determine to consent to the conversion, the General Partner shall approve the Plan of Conversion, which shall set forth:

(i) the name of the converting entity and the converted entity;

(ii) a statement that the Partnership is continuing its existence in the organizational form of the converted entity;

(iii) a statement as to the type of entity that the converted entity is to be and the state or country under the laws of which the converted entity is to be incorporated, formed, or organized;

(iv) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property, or interests, rights, securities, or obligations of the converted entity;

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

(vi) in an attachment or exhibit, the certificate of limited partnership, articles of incorporation, or other organizational documents of the converted entity;

(vii) the effective time of the conversion, which may be the date of the filing of the articles of conversion or a later date specified in or determinable in accordance with the Plan of Conversion (*provided*, that if the effective time of the conversion is to be later than the date of the filing of such articles of conversion, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such articles of conversion and stated therein); and

(viii) such other provisions with respect to the proposed conversion that the General Partner determines to be necessary or appropriate.

Section 14.3 *Approval by Limited Partners.*

(a) Except as provided in Section 14.3(d), the General Partner, upon its approval of the Merger Agreement or the Plan of Conversion, as the case may be, shall direct that the Merger Agreement or the Plan of Conversion, as applicable, be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement or the Plan of Conversion, as the case may be, shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Section 14.3(d), the Merger Agreement or Plan of Conversion, as the case may be, shall be approved upon receiving the affirmative vote or consent of the holders of a Majority Interest.

(c) Except as provided in Section 14.3(d), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger or articles of conversion pursuant to Section 14.4, the merger, consolidation, or conversion may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement or Plan of Conversion, as the case may be.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to convert the Partnership or any Group Member into a new limited liability entity or to merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity that shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the General Partner has received an Opinion of Counsel that the conversion, merger, or conveyance, as the case may be, would not result in the loss of the limited liability of any Limited Partner or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the sole purpose of such conversion, merger, or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity, and (iii) the governing instruments of the new entity provide the Limited Partners and the General Partner with the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another entity if (i) the General Partner has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the merger or consolidation would not result in an amendment to the Partnership Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (iii) the Partnership is the Surviving Business Entity in such merger or consolidation, (iv) each Limited Partner Interest outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Limited Partner Interest of the Partnership after the effective date of the merger or consolidation, and (v) the Limited Partner Interests to be issued by the Partnership in such merger or consolidation do not exceed 20% of the Limited Partner Interests outstanding immediately prior to the effective date of such merger or consolidation.

(f) Pursuant to Section 17-211(g) of the Delaware Act, an agreement of merger or consolidation approved in accordance with this Article XIV may (i) effect any amendment to this Agreement or (ii) effect the adoption of a new partnership agreement for the Partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.3 shall be effective at the effective time or date of the merger or consolidation.

Section 14.4 Certificate of Merger.

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

Section 14.5 Effect of Merger, Consolidation or Conversion.

At the effective time of the certificate of merger or articles of conversion, as the case may be, the merger or conversion shall have the effects set forth in the Merger Agreement or the Plan of Conversion, as applicable, and the relevant provisions of the Delaware Act.

ARTICLE XV GENERAL PROVISIONS

Section 15.1 Addresses and Notices.

Any notice, demand, request, or report required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Any notice, payment, or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment, or report to such Partner at its address as shown in the Partnership Register, regardless of any claim of any Person

who may have an interest in the Partnership Interests held or formerly held by such Partner by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment, or report in accordance with the provisions of this Section 15.1 executed by the General Partner or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment, or report. If any notice, payment, or report addressed to a Partner at its address appearing in the Partnership Register is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment, or report and any subsequent notices, payments, and reports shall be deemed to have been duly given or made without further mailing (until such time as such Partner notifies the Partnership of a change in its address) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment, or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine. The terms “in writing,” “written communication,” “written notice” and works of similar import shall be deemed satisfied under this Agreement by use of e-mail and other forms of electronic communication.

Section 15.2 *Further Action.*

The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.3 *Binding Effect.*

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns.

Section 15.4 *Integration.*

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 15.5 *Creditors.*

None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 15.6 *Waiver.*

No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 15.7 *Third-Party Beneficiaries.*

This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement, except that any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit, or privilege to such Indemnitee.

Section 15.8 *Counterparts.*

This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Any counterpart to this Agreement delivered by facsimile, email or other similar means of electronic transmission, including via DocuSign or otherwise, shall have the same legal effect as delivery of an original signed counterpart.

Section 15.9 *Applicable Law*

This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Section 15.10 *Forum; Venue and Jurisdiction; Attorneys' Fee; Waiver of Trial by Jury.*

Each of the Partners hereby:

(a) irrevocably agrees that any claims, suits, actions or proceedings (i) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among Partners or of Partners to the Partnership, or the rights or powers of, or restrictions on, the Partners or the Partnership), (ii) brought in a derivative manner on behalf of the Partnership, (iii) asserting a claim of breach of a duty (including any fiduciary duty) owed by any director, officer, or other employee of the Partnership or the General Partner (or, if the General Partner is a limited partnership, of the general partner of the General Partner), or owed by the General Partner, to the Partnership or the Partners, (iv) asserting a claim arising pursuant to any provision of the Delaware Act or (v) asserting a claim governed by the internal affairs doctrine shall be exclusively brought in the Court of Chancery of the State of Delaware, in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims; provided, however, that any claims, suits, actions or proceedings over which the Court of Chancery of the State of Delaware does not have jurisdiction shall be brought in any other court in the State of Delaware having jurisdiction;

(b) irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware in connection with any such claim, suit, action or proceeding;

(c) agrees not to, and waives, to the fullest extent permitted by law, any right to, assert in any such claim, suit, action or proceeding that (i) it is not personally subject to the jurisdiction of the courts of the State of Delaware or of any other court to which proceedings in the courts of the State of Delaware may be appealed, (ii) such claim, suit, action or proceeding is brought in an inconvenient forum, or (iii) the venue of such claim, suit, action or proceeding is improper;

(d) expressly waives, to the fullest extent permitted by law, any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding;

(e) to the fullest extent permitted by law, consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such services shall constitute good and sufficient service of process and notice thereof; provided, however, that nothing in this clause (e) shall affect or limit any right to serve process in any other manner permitted by law; and

(f) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY SUCH CLAIM, SUIT, ACTION OR PROCEEDING.

Section 15.11 *Invalidity of Provisions.*

If any provision or part of a provision of this Agreement is or becomes for any reason invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions or parts thereof contained herein shall not be affected thereby and this Agreement shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part of a provision shall be reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 15.12 *Consent of Partners.*

Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 15.13 *Facsimile and Email Signatures.*

The use of facsimile signatures and signatures delivered by email in portable document format (.pdf) or other similar electronic format is expressly permitted by this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

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

GENERAL PARTNER:

DCP MIDSTREAM GP, LLC

By: /s/ William L. Johnson
Name: William L. Johnson
Title: President

Signature Page to Second Amended and Restated Agreement of Limited Partnership of
DCP Midstream GP, LP

LIMITED PARTNER:

DCP MIDSTREAM, LLC

By: PHILLIPS GAS COMPANY LLC,
its Class A Managing Member

By: /s/ Kevin J. Mitchell

Name: Kevin J. Mitchell

Title: President

Signature Page to Second Amended and Restated Agreement of Limited Partnership of
DCP Midstream GP, LP

EXHIBIT A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT (this “*Joinder Agreement*”), dated as of [•], 20[•], is made by [•] (the “*New Partner*”), in accordance with the Second Amended and Restated Agreement of Limited Partnership of DCP Midstream GP, LP, a Delaware limited partnership (the “*Partnership*”), dated as of October 16, 2023 (the “*Partnership Agreement*”). Initially capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Partnership Agreement.

WHEREAS, the New Partner [is a transferee of Limited Partner Interests][has been issued Limited Partner Interests] in accordance with the terms of the Partnership Agreement; and

WHEREAS, the New Partner desires to be admitted to the Partnership as a Limited Partner and is executing this Joinder Agreement in accordance with Section 10.1 of the Partnership Agreement.

NOW THEREFORE, by execution of this Joinder Agreement, the New Partner hereby agrees as follows:

1. Representations and Warranties. The New Partner hereby represents and warrants to the Partnership and to each other Partner as of the date hereof that: (a) the execution and delivery of this Joinder Agreement by the New Partner (i) has been duly authorized by the New Partner, (ii) does not require the New Partner to obtain any consent or approval that has not been obtained, and (iii) does not contravene or result in a default in any material respect under any provision of any law or regulation applicable to the New Partner or other governing documents or any agreement or instrument to which the New Partner is a party or by which the New Partner is bound; and (b) this Joinder Agreement is valid, binding and enforceable against the New Partner in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors’ rights or general equity principles (regardless of whether considered at law or in equity).

2. Agreement to be Bound by Partnership Agreement. The New Partner hereby: (a) acknowledges that it has received and reviewed a complete copy of the Partnership Agreement; (b) agrees that it shall be fully bound by, and subject to, the terms of the Partnership Agreement as though an original party thereto; (c) grants the powers of attorney set forth in the Partnership Agreement; and (d) makes the consents, ratifications, waivers, and releases contained in the Partnership Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date first above written.

NEW PARTNER:

[●]

By: _____
Name:
Title:

Address: [●]
[●]
[●]
Attn: [●]
Email: [●]

Acknowledged and accepted as of [●], 20[●]:

DCP MIDSTREAM GP, LLC

By: _____
Name:
Title:

SCHEDULE I

DCP MIDSTREAM GP, LP
Partnership Register

Partnership Interest Ownership Information
(as of October 16, 2023)

<u>Name and Address of Partner</u>	<u>Partnership Interest</u>	<u>Percentage Interest</u>
DCP Midstream, LLC	Limited Partner Interest	99.999%
c/o Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: Kevin J. Mitchell Email: kevin.mitchell@p66.com		
With a copy to:		
Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: Jenarae N. Garland Email: jenarae.n.garland@p66.com DCP Midstream GP, LLC	General Partner Interest	0.001%
c/o Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: William L. Johnson Email: bill.johnson@p66.com		
With a copy to:		
Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attn: Jenarae N. Garland Email: jenarae.n.garland@p66.com		
Total	—	100.000%

**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DCP MIDSTREAM GP, LLC
October 16, 2023**

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**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
DCP MIDSTREAM GP, LLC**

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF DCP MIDSTREAM GP, LLC, dated as of October 16, 2023 (the “*Effective Date*”), is adopted, executed and agreed to by DCP Midstream, LLC, a Delaware limited liability company (“*DCP Midstream*”), as the sole Member.

RECITALS

WHEREAS, DCP Midstream formed the Company on August 5, 2005 as its sole member;

WHEREAS, DCP Midstream entered into the Limited Liability Company Agreement of DCP Midstream GP, LLC on August 5, 2005 (the “*Original Agreement*”);

WHEREAS, DCP Midstream amended and restated the Original Agreement in its entirety on December 7, 2005 by entering into the Amended and Restated Limited Liability Company Agreement of DCP Midstream GP, LLC, which was subsequently amended by DCP Midstream on January 20, 2009, February 14, 2013, November 6, 2013, December 30, 2016 and December 8, 2022 (as so amended, the “*First Amended and Restated Agreement*”);

WHEREAS, DCP Midstream desires to amend and restate the First Amended and Restated Agreement in its entirety pursuant to this Agreement;

WHEREAS, the amendment and restatement of the First Amended and Restated Agreement pursuant to this Agreement has received Special Approval of the Conflicts Committee (as each such term is defined in the First Amended and Restated Agreement); and

NOW, THEREFORE, the First Amended and Restated Agreement is hereby amended and restated in its entirety as follows:

**ARTICLE I
DEFINITIONS AND CONSTRUCTION**

Section 1.1 Definitions. Each capitalized term used herein shall have the meaning given such term in Exhibit A.

Section 1.2 Construction. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine and neuter; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) references to laws refer to such laws as they may be amended from time to time, and references to particular provisions of a law include any corresponding provisions of any succeeding law; (d) the terms “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation” and are terms of illustration and not of limitation; (e) the terms “hereof”, “herein” and “hereunder” refer to this Agreement as a whole and not to any particular provision of this Agreement; (f) the singular form of words used in this Agreement shall include the plural and vice versa; and (g) references to any Person shall include such Person’s successors and permitted assigns. Neither this Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Person as the principal draftsman hereof or thereof.

ARTICLE II ORGANIZATION

Section 2.1 Formation. The Company was organized as a Delaware limited liability company by the filing of a Certificate of Formation (the “*Organizational Certificate*”) on August 5, 2005 with the Secretary of State of the State of Delaware under and pursuant to the Delaware Act.

Section 2.2 Name. The name of the Company is “DCP Midstream GP, LLC” and all Company business must be conducted in that name or such other names that comply with law as the Board of Directors may select.

Section 2.3 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Delaware Act to be maintained in the State of Delaware shall be the office of the registered agent for service of process named in the Organizational Certificate or such other office (which need not be a place of business of the Company) as the Board of Directors may designate in the manner provided by law. The registered agent for service of process of the Company in the State of Delaware shall be the registered agent for service of process named in the Organizational Certificate or such other Person or Persons as the Board of Directors may designate in the manner provided by law. The principal office of the Company shall be at such a place as the Board of Directors may from time to time designate, which need not be in the State of Delaware. The Company may have such other offices as the Board of Directors may designate.

Section 2.4 Purpose; Powers. The purpose of the Company is the transaction of any or all lawful business for which limited liability companies may be organized under the Delaware Act. The Company shall have all lawful powers and privileges as are necessary, customary, convenient or incidental to the Company’s purpose as set forth in the foregoing sentence.

Section 2.5 Term. The period of existence of the Company commenced on August 5, 2005 and shall continue until such time as a certificate of cancellation is filed in accordance with Section 10.2.

Section 2.6 No State-Law Partnership; Withdrawal. It is the intent that the Company shall be a limited liability company formed under the laws of the State of Delaware and shall not be a partnership or joint venture, and that the Members not be partners or joint venturers of any other party for any purpose other than federal and state tax purposes, and this Agreement may not be construed to suggest otherwise. A Member does not have the right to Withdraw from the Company; *provided, however*, that a Member shall have the power to Withdraw at any time in violation of this Agreement. If a Member exercises such power in violation of this Agreement, (a) such Member shall be liable to the Company and its Affiliates for all monetary damages suffered by them as a result of such Withdrawal; and (b) such Member shall not have any rights under Section 18-604 of the Delaware Act. In no event shall the Company have the right, through specific performance or otherwise, to prevent a Member from Withdrawing in violation of this Agreement.

ARTICLE III
MATTERS RELATING TO MEMBERS

Section 3.1 Members. DCP Midstream is the sole Member as of the Effective Date. Additional Persons may be admitted as Members, and additional Membership Interests may be issued, on such terms and conditions as the Members may determine from time to time. The terms of admission or issuance may provide for the creation of different classes or groups of Members having different rights, powers and obligations. The creation of any new class or group of Members approved as required herein may be reflected in an amendment to this Agreement executed in accordance with Section 11.4 indicating the different rights, powers and obligations thereof. Any such admission is effective only after the new Member has executed and delivered to the Company an instrument containing the notice address of the new Member and the new Member's ratification of this Agreement and agreement to be bound by it.

Section 3.2 Member Register. The Board of Directors shall maintain or cause to be maintained, at the principal office of the Company, a register listing all of the Members, their respective notice addresses and the Membership Interests held by them (the "*Member Register*"). The Board of Directors shall update the Member Register from time to time to reflect any change in the membership of the Company, including any change to the Membership Interests held by any Member resulting from any assignment or issuance of Membership Interests effected in accordance with this Agreement, as well as any change to the notice information of any Member. The Member Register as of the Effective Date is attached hereto as Schedule I. From and after the Effective Date, the Member Register may, but need not, be attached to this Agreement. The Member Register shall be the official list of Members, their respective notice addresses and the Membership Interests held by them for all purposes of this Agreement.

Section 3.3 No Personal Liability. No Member or beneficial owner of any Membership Interest shall be liable for the debts, obligations or liabilities of the Company.

Section 3.4 Meetings. A meeting of the Members may be called by any Member upon written notice to the other Members. Any such notice, or waiver thereof, need not state the purpose of such meeting, except as may otherwise be required by law. Attendance of a Member at a meeting (including pursuant to the last sentence of this Section 3.4) shall constitute a waiver of notice of such meeting. Members may participate in and hold any meeting of the Members by means of conference telephone, video conference or similar communications equipment by means of which each person participating in the meeting can hear one another and participation in such meetings shall constitute presence in person.

Section 3.5 Quorum; Voting. The presence at any meeting of Members owning a Majority Interest shall constitute a quorum at such meeting for the transaction of business. The affirmative vote of Members owning a Majority Interest at a meeting duly called in accordance with Section 3.4 at which a quorum is present shall constitute an act of the Members.

Section 3.6 Action by Written Consent. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting and without a vote if a consent or consents in writing, setting forth the action so taken, are signed by Members in the number as would have been required to take such action at a meeting of the Members.

Section 3.7 Assignment of Membership Interests. A Member may assign in whole or in part its Membership Interests. Any such assignee shall have the right to be admitted to the Company as a Member, with respect to the Membership Interests so transferred to such assignee, if the Member assigning its Membership Interest has granted the assignee either (a) all, but not less than all, of such assignor's Membership Interests or (b) the express right to be so admitted. Any assignee that has the right to be admitted as a Member pursuant to the foregoing sentence shall be so admitted upon such assignee's execution and delivery to the Company of an instrument containing the notice information of the assignee and the assignee's ratification of this Agreement and agreement to be bound to it. No assignment or other disposition of Membership Interests shall effect a release of the disposing Member from any liabilities to the Company or the other Members arising from events occurring prior to such assignment or other disposition.

ARTICLE IV CAPITAL CONTRIBUTIONS

Section 4.1 Capital Contributions. In exchange for its Membership Interest, DCP Midstream has made certain Capital Contributions.

Section 4.2 Loans. If the Company does not have sufficient cash to pay its obligations, any Member that may agree to do so may advance all or part of the needed funds for such obligation to or on behalf of the Company. An advance described in this Section 4.2 will constitute a loan from the Member to the Company and may bear interest at a rate approved by the Board of Directors, from the date of advancement until the date of payment in full, and will not constitute a Capital Contribution.

Section 4.3 Return of Contributions. Except as provided in Article X, no Member is entitled to the return of any part of its Capital Contributions or to be paid interest in respect of its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. No Member will be required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

ARTICLE V DISTRIBUTIONS AND ALLOCATIONS

Section 5.1 Distributions. Subject to Article X, all distributions by the Company shall be made to the Members at such times and in such amounts as the Board of Directors may determine. All distributions shall be made to the Members in proportion to their respective Percentage Interests.

Section 5.2 Allocations of Profits and Losses. The Company's profits and losses shall be allocated to the Members in proportion to their respective Percentage Interests.

**ARTICLE VI
MANAGEMENT**

Section 6.1 Management by Board of Directors.

(a) Except for powers reserved to the Members pursuant to this Agreement or the Delaware Act, all management powers over the business and affairs of the Company shall be exclusively vested in a Board of Directors (the “*Board of Directors*”). The Directors shall each constitute a “manager” of the Company within the meaning of the Delaware Act, except that a Director may not individually bind the Company unless acting within the scope of authority conferred on such Director by the Board of Directors. Except as otherwise specifically provided in this Agreement, no Member, by virtue of having the status of a Member, shall have or attempt to exercise or assert any management power over the business and affairs of the Company or shall have or attempt to exercise or assert actual or apparent authority to enter into contracts on behalf of, or to otherwise bind, the Company. Except as otherwise specifically provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Board of Directors, and the day-to-day activities of the Company shall be conducted on the Company’s behalf by the Officers, who shall be agents of the Company.

(b) In addition to the powers and authorities conferred on the Board of Directors by this Agreement, the Board of Directors shall have full power and authority to do all such acts and things as are not restricted by this Agreement, the Delaware Act or applicable law.

Section 6.2 Number; Qualification. The Board of Directors shall consist of such number of Directors as may be fixed by the Members from time to time. Each Director shall be appointed by the Members.

Section 6.3 Term; Resignation; Vacancies; Removal. Each Director shall hold office until his or her successor is appointed and qualified or until his or her earlier resignation or removal. Any Director may resign at any time upon written notice to the Board of Directors or the Members. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Vacancies and newly created directorships resulting from any increase in the authorized number of Directors or from any other cause shall be filled by the Members. Any Director may be removed, with or without cause, by the Members at any time, and any vacancy in the Board of Directors caused by any such removal shall be filled by the Members.

Section 6.4 Voting; Quorum. Each member of the Board of Directors shall have one vote on any matter submitted to the Board of Directors or any committee thereof. The presence at a meeting of the Board of Directors or any committee thereof of a majority of the members of the Board of Directors or such committee thereof shall constitute a quorum at such meeting for the transaction of business. The affirmative vote of a majority of the members of the Board of Directors or any committee thereof present at a meeting of the Board of Directors or such committee thereof duly called in accordance with Section 6.5 at which a quorum is present shall be deemed to constitute an act of the Board of Directors or such committee thereof.

Section 6.5 Meetings. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Special meetings of the Board of Directors or meetings of any committee thereof may be called by written request authorized by any member of the Board of Directors or a committee thereof on at least 48 hours prior written notice to the other members of the Board of Directors or such committee. Any such notice, or waiver thereof, need not state the purpose of such meeting, except as may otherwise be required by law. Attendance of a Director at a meeting (including pursuant to the last sentence of this Section 6.5) shall constitute a waiver of notice of such meeting, except where such Director attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Directors may participate in and hold any meeting of the Board of Directors or any committee thereof by means of conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meetings shall constitute presence in person at the meeting.

Section 6.6 Action by Written Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, are signed by Directors in the number as would have been required to take such action at a meeting of the Board of Directors or such committee thereof.

Section 6.7 Committees. The Board of Directors may establish committees of the Board of Directors and may delegate any of its power and authority to any such committee. Except as may otherwise be determined by the Board of Directors, the rules and procedures governing any committee of the Board of Directors shall be the same as those governing the full Board of Directors. The Board of Directors may dissolve any committee or remove any member of any committee at any time for any reason.

Section 6.8 Officers. The Board of Directors may from time to time delegate any of its power and authority to one or more Officers. The Officers shall not constitute “managers” of the Company within the meaning of the Delaware Act. Any individual appointed as an Officer shall serve at the pleasure of the Board of Directors and shall have such title, authorities and responsibilities as may be designated by the Board of Directors from time to time. Subject to any designation by the Board of Directors, each Officer shall have such authorities and responsibilities as generally pertain to the offices held by such Officer. Each Officer shall hold office until his or her successor is appointed or until his or her resignation or removal. An Officer may resign at any time by delivering written notice to the Board of Directors, such resignation to be effective upon receipt thereof unless otherwise specified therein.

ARTICLE VII
INDEMNIFICATION, LIMITATION OF LIABILITY, OUTSIDE ACTIVITIES AND
ELIMINATION OF FIDUCIARY DUTIES

Section 7.1 Indemnification.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts (“*Losses*”) arising from or related to any act or omission performed or omitted by such Indemnitee on behalf of any Group Member, except that: (i) no Indemnitee shall be entitled to indemnification pursuant to this Section 7.1 in respect of any Losses resulting from such Indemnitee’s fraud or willful misconduct and (ii) no Indemnitee that is a Member shall be entitled to indemnification pursuant to this Section 7.1 by reason of such Indemnitee’s breach of this Agreement, in each case, as established by a non-appealable court order, judgment, decree or decision.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.1(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a determination that the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 7.1.

(c) The indemnification provided by this Section 7.1 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Members, as a matter of law or otherwise, both as to actions in the Indemnitee’s capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain (or reimburse its Affiliates for the cost of) insurance, on behalf of the Company, its Affiliates and such other Persons as the Company shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company’s activities or such Person’s activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.1, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan.

(f) Any indemnification or advancement of expenses under this Section 7.1 shall be provided solely out of and to the extent of the assets of the Company and in no event shall the Company or any Member be personally liable for such indemnification or have any obligation to contribute or loan any monies or property to the Company to enable it to provide such indemnification.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.1 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.1 or any provision hereof shall in any manner terminate, reduce, or impair the right of any past, present, or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.1 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.2 Liability of Indemnitees. No Indemnitee shall be liable to any Group Member, any Member or any other Person that acquires an interest in any Membership Interest for any Losses incurred by reason of any act or omission performed or omitted by such Indemnitee on behalf of any Group Member, except that (i) an Indemnitee shall be liable for any such Losses incurred by reason of such Indemnitee's fraud or willful misconduct and (ii) an Indemnitee that is a Member shall be liable for any such Losses incurred by reason of such Indemnitee's breach of this Agreement, in each case, as established by a non-appealable court order, judgment, decree or decision.

Section 7.3 Outside Activities.

(a) Each Unrestricted Person shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty expressed or implied by law to any Group Member or any Member. None of any Group Member, any Member or any other Person shall have any rights by virtue of this Agreement, any Group Member Agreement or the relationship established hereby or thereby in any business ventures of any Unrestricted Person.

(b) Notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Unrestricted Person in accordance with the provisions of this Section 7.3 is hereby approved by the Company and all Members, (ii) it shall be deemed not to be a breach of any fiduciary duty or any other obligation of any type whatsoever of any Unrestricted Person for the Unrestricted Persons to engage in such business interests and activities in preference to or to the exclusion of the Company Group and (iii) none of the Unrestricted Persons shall have any obligation hereunder or as a result of any duty expressed or implied by law to present business opportunities to any Group Member. Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person. No Unrestricted Person who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for any Group Member, shall have any duty to communicate or offer such opportunity to any Group Member, any Member or any other Person, and no such Unrestricted Person shall be liable to any Group Member, any Member or any other Person bound by this Agreement for breach of any fiduciary duty or any other obligation by reason of the fact that such Unrestricted Person pursues or acquires for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to any Group Member.

(c) Each Member and each of its Affiliates may acquire additional Membership Interests or other equity interests of any Group Member and shall be entitled to exercise, at its option, all rights relating to such Membership Interests or other equity interests.

Section 7.4 Elimination of Fiduciary Duties; Release and Waiver.

(a) To the fullest extent permitted by law, including Section 18-1101(c) of the Delaware Act, and notwithstanding anything in this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, the parties hereto agree that no Member, Director or Officer shall owe, and each Member hereby waives, any duty (including any fiduciary or other similar duty to the extent that such exists under the Delaware Act or any other applicable law) to any Group Member or any Member (provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing) and, to the fullest extent permitted by law, no Member, Director or Officer shall be obligated to act in the interests of any Group Member or any Member. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, any Member, Director or Officer, in making any determination or taking or omitting to take any action, shall be entitled to act or omit to act at its own direction, considering only such factors, including the separate interests of any Member or any Affiliate of any Member, that such Member, Director or Officer chooses to consider, and any determination, action or failure to act of any Member, Director or Officer, determined, taken or omitted in good faith reliance on this Section 7.4 shall not, as between the Company Group and any other Member, on the one hand, and such Member, Director or Officer, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent that such exists under the Delaware Act or any other applicable law) on the part of such Member, Director or Officer. To the fullest extent permitted by law, no Member, Director or Officer shall be subject to any other or different duty (including any fiduciary or other similar duty, to the extent that such exists under the Delaware Act or any other applicable law) under this Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law or at equity, and the provisions of this Agreement shall be deemed to have replaced any such other duty (including any fiduciary or other similar duty, to the extent that such exists under the Delaware Act or any other applicable law) otherwise existing at law or in equity.

(b) The Company (on its own behalf and on behalf of each other Group Member) and each Member hereby agree that any claims against, actions, rights to sue, other remedies or other recourse to or against any Member, Director or Officer, or any Affiliate of any Member, for or in connection with any such decision or determination made by such Member, Director or Officer in accordance with this Agreement, whether arising in common law or equity or created by rule of law, contract (including this Agreement) or otherwise, are, in each case, expressly released and waived by the Company (on its own behalf and on behalf of each other Group Member) and each Member, to the fullest extent permitted by law, as a condition of, and as part of the consideration for, the execution of this Agreement and the incurring of the obligations provided in this Agreement; *provided, however*, that nothing contained herein shall release or otherwise prevent any Member from asserting a claim against any Member, Director or Officer to the extent such claim is not waivable under the Delaware Act or applicable law.

**ARTICLE VIII
TAX MATTERS**

Section 8.1 Tax Returns and Tax Characterization.

(a) The Board of Directors shall cause to be prepared and timely filed (on behalf of the Company) all federal, state and local tax returns required to be filed by the Company, including making all elections on such tax returns. The Company shall bear the costs of the preparation and filing of its returns.

(b) The Company and the Members acknowledge that for federal income tax purposes, the Company will be disregarded as an entity separate from the Member pursuant to Treasury Regulation §301.7701-3 as long as all of the Membership Interests in the Company are owned by DCP Midstream.

**ARTICLE IX
BOOKS, RECORDS, REPORTS AND BANK ACCOUNTS**

Section 9.1 Maintenance of Books.

(a) The Board of Directors shall keep or cause to be kept at the principal office of the Company or at such other location approved by the Board of Directors complete and accurate books and records of the Company, supporting documentation of the transactions with respect to the conduct of the Company's business and minutes of the proceedings of the Board of Directors and any other books and records that are required to be maintained by applicable law.

(b) The books of account of the Company shall be maintained on the basis of a fiscal year that is the calendar year and on an accrual basis in accordance with United States generally accepted accounting principles, consistently applied.

Section 9.2 Reports. The Board of Directors shall cause to be prepared and delivered to each Member such reports, forecasts, studies, budgets and other information as the Members may reasonably request from time to time.

Section 9.3 Bank Accounts. The treasurer of the Company or such other Officer as may be designated by the Board of Directors shall have the custody of the Company's funds and securities and shall keep, or cause to be kept, full and accurate accounts of receipts and disbursements and shall deposit, or cause to be deposited, all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The signature of at least two different persons, one of whom must be an Officer and the other of whom may be either an Officer or another duly authorized representative of the Company designated by the Board of Directors, shall be required to open a bank or securities account.

ARTICLE X
DISSOLUTION, WINDING-UP AND TERMINATION

Section 10.1 Dissolution.

- (a) The Company shall dissolve and its affairs shall be wound up on the first to occur of the following events (each a “*Dissolution Event*”):
- (i) the unanimous consent of the Members;
 - (ii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act; and
 - (iii) at any time there are no Members, unless the Company is continued in accordance with the Delaware Act or this Agreement.

- (b) No other event shall cause a dissolution of the Company.

(c) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member, effective as of the occurrence of the event that terminated the continued membership of such Member.

(d) Notwithstanding any other provision of this Agreement, a Member shall not cease to be a Member as a result of the bankruptcy of such Member or as a result of any of the other events specified in Section 18-304 of the Delaware Act, and the Company shall continue without dissolution upon the occurrence of any such event.

Section 10.2 Winding-Up and Termination.

(a) On the occurrence of a Dissolution Event, the Board of Directors shall select one or more Persons to act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of winding up shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Board of Directors. The steps to be accomplished by the liquidator are as follows:

(i) as promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made of the Company’s assets, liabilities and operations through the last calendar day of the month in which the dissolution occurs or the final winding up is completed, as applicable;

(ii) the liquidator shall discharge from Company funds all of the debts, liabilities and obligations of the Company or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash reserve for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(iii) all remaining assets of the Company shall be distributed to the Members as follows: (A) the liquidator may sell any or all Company property, including to Members; and (B) Company property (including cash) shall be distributed to the Members in proportion to their respective Percentage Interests.

(b) The distribution of cash or property to a Member in accordance with the provisions of this Section 10.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its share of all the Company's property and constitutes a compromise to which all Members have consented within the meaning of Section 18-502(b) of the Delaware Act. No Member shall be required to make any Capital Contribution to the Company to enable the Company to make the distributions described in this Section 10.2.

(c) On completion of such final distribution, the liquidator shall file a certificate of cancellation with the Secretary of State of the State of Delaware and take such other actions as may be necessary to terminate the existence of the Company.

ARTICLE XI GENERAL PROVISIONS

Section 11.1 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by certified mail or a nationally recognized overnight courier (return receipt requested) or (c) on the date sent by e-mail (upon confirmation of transmission) if sent during normal business hours of the recipient or on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the appropriate party at the following addresses or e-mail addresses (or at such other address or e-mail address for such party as shall be specified for such purpose in a notice given in accordance with this Section 11.1):

If to the Company:

DCP Midstream GP, LLC
c/o Phillips 66 Company
2331 CityWest Blvd.
Houston, Texas 77042
Attention: William L. Johnson
Email: bill.johnson@p66.com

With a copy to:

Phillips 66 Company
2331 CityWest Blvd.
Houston, Texas 77042
Attention: Jenarae N. Garland
Email: jenarae.n.garland@p66.com

If to any Member, to the address or e-mail address of such Member as set forth in the Member Register.

Section 11.2 Entire Agreement; Supersedure. This Agreement constitutes the entire agreement of the Members relating to the subject matter hereof and supersedes all prior contracts or agreements with respect to such subject matter, whether oral or written.

Section 11.3 Effect of Waiver or Consent. Except as provided in this Agreement, a waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Except as provided in this Agreement, failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 11.4 Amendment or Restatement. This Agreement may be amended or restated only by a written instrument executed by all Members and expressly identified as an amendment; *provided, however*, that any update to the Member Register in accordance with this Agreement shall not constitute an amendment to this Agreement.

Section 11.5 Binding Effect. This Agreement is binding on and shall inure to the benefit of the Members and their respective heirs, legal representatives, successors and assigns.

Section 11.6 Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement, except that any Indemnitee shall be entitled to assert rights and remedies hereunder as an intended third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee.

Section 11.7 Governing Law; Severability. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Organizational Certificate or (b) any mandatory, non-waivable provision of the Delaware Act, such provision of the Organizational Certificate or the Delaware Act shall control. If any provision of the Delaware Act provides that it may be varied or superseded in the limited liability company agreement (or otherwise by agreement of the members or managers of a limited liability company), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

Section 11.8 Venue. Any and all claims, suits, actions or proceedings arising out of, in connection with or relating in any way to this Agreement shall be exclusively brought in the Court of Chancery of the State of Delaware (or, to the extent the Court of Chancery lacks jurisdiction, any other state court in the State of Delaware). Each party hereto unconditionally and irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, to the extent the Court of Chancery lacks jurisdiction, any other state court in the State of Delaware) with respect to any such claim, suit, action or proceeding and, to the fullest extent permitted by law, waives any objection that such party may have to the laying of venue of any claim, suit, action or proceeding in the Court of Chancery (or other state court) of the State of Delaware.

Section 11.9 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 11.10 Offset. Whenever the Company is to pay any sum to any Member, any amounts that a Member owes the Company may be deducted from that sum before payment.

Section 11.11 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument. Any counterpart to this Agreement delivered by facsimile, email or other similar means of electronic transmission, including via DocuSign or otherwise, shall have the same legal effect as delivery of an original signed counterpart.

Section 11.12 Facsimile and Electronic Signatures. The use of facsimile signatures and signatures delivered by email in portable document format (.pdf) or other similar electronic format is expressly permitted by this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, DCP Midstream has executed this Agreement as the sole Member as of the date first set forth above.

DCP MIDSTREAM, LLC

By: Phillips Gas Company LLC,
its Class A Managing Member

By: /s/ Kevin J. Mitchell
Name: Kevin J. Mitchell
Title: President

Signature Page to the Second Amended and Restated Limited Liability Company Agreement of
DCP Midstream GP, LLC

EXHIBIT A
DEFINITIONS

“*Affiliate*” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise; and the terms “controlled” and “controlling” have meanings correlative to the foregoing.

“*Agreement*” means this Second Amended and Restated Limited Liability Company Agreement of DCP Midstream GP, LLC, as the same may be amended, modified, supplemented or restated from time to time.

“*Board of Directors*” has the meaning set forth in Section 6.1.

“*Capital Contribution*” means, with respect to any Member, the amount of money and the net agreed value of any property (other than money) contributed to the Company by such Member. Any reference in this Agreement to the Capital Contribution of a Member shall include any Capital Contribution of its predecessors in interest.

“*Company*” means DCP Midstream GP, LLC, a Delaware limited liability company.

“*Company Group*” means the Company, the General Partner, the Partnership and each Subsidiary of the Partnership.

“*DCP Midstream*” has the meaning set forth in the preamble to this Agreement.

“*Delaware Act*” means the Delaware Limited Liability Company Act, 6. Del. C. § 18-101, et seq., as amended from time to time, and any corresponding provisions of succeeding law.

“*Director*” means a member of the Board of Directors appointed as provided in Article VI, in such person’s capacity as a member of the Board of Directors.

“*Dissolution Event*” has the meaning set forth in Section 10.1(a).

“*Effective Date*” has the meaning set forth in the preamble to this Agreement.

“*First Amended and Restated Agreement*” has the meaning set forth in the recitals to this Agreement.

“*General Partner*” means DCP Midstream GP, LP, a Delaware limited partnership, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership.

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

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

“Indemnitee” means (a) any Person who is or was a Member, (b) any Person who is or was an Affiliate of the Company, (c) any Person who is or was a manager, director, officer, fiduciary or trustee of any Group Member, (d) any Person who is or was serving at the request of the Company or any Affiliate of the Company as a manager, director, officer, fiduciary or trustee of another Person; *provided*, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services and (e) any Person the Board of Directors designate as an “Indemnitee” for purposes of this Agreement.

“Losses” has the meaning set forth in Section 7.1(a).

“Majority Interest” means Membership Interests that, in the aggregate, represent greater than fifty percent (50%) of the Percentage Interests of all Members.

“Member” means DCP Midstream and any other Person hereafter admitted to the Company as a member of the Company as provided in this Agreement, in each case in such Person’s capacity as a member of the Company and for so long as such Person continues to hold a Membership Interest.

“Member Register” has the meaning set forth in Section 3.2.

“Membership Interest” means the limited liability company interest (within the meaning of the Delaware Act) of a Member in the Company, including any and all benefits to which such Member is entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement.

“Officer” means an officer of the Company appointed as provided in Section 6.8, in such person’s capacity as such.

“Organizational Certificate” has the meaning set forth in Section 2.1, as the same may be amended or restated from time to time.

“Original Agreement” has the meaning set forth in the recitals to this Agreement.

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

“Percentage Interest” means a Member’s Membership Interest expressed as a percentage as reflected in the Member Register, as the same may be adjusted to reflect (a) the assignment of all or a portion of such Member’s Membership Interest in accordance with this Agreement and (b) the issuance of any additional Membership Interests in accordance with this Agreement; *provided*, that the total of all Percentage Interests shall always equal 100%.

“*Person*” means any natural person, partnership (whether general or limited), limited liability company, governmental entity, trust, estate, association, corporation, venture, custodian, nominee or any other individual or entity in its own or any representative capacity.

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

“*Unrestricted Person*” means (a) any Indemnitee, (b) any Person who is or was an Affiliate of any Indemnitee, (c) any Person who is or was a member, partner, stockholder, director, manager, officer, employee or agent of any Indemnitee or any Affiliate of any Indemnitee and (d) any Person the Board of Directors designates as an “Unrestricted Person” for purposes of this Agreement from time to time.

“*Withdraw*” means the resignation of a Member from the Company as a Member. Such terms shall not include any assignment of Membership Interests (which are governed by Section 3.7), even though the Member making an assignment may cease to be a Member as a result of such assignment.

SCHEDULE I
MEMBER REGISTER

(as of October 16, 2023)

<u>Name and Address of Member</u>	<u>Percentage Interest</u>
DCP Midstream, LLC	100% Percentage Interest
c/o Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attention: Kevin J. Mitchell Email: kevin.mitchell@p66.com	
With a copy to:	
Phillips 66 Company 2331 CityWest Boulevard Houston, Texas 77042 Attention: Jenarae N. Garland Email: jenarae.n.garland@p66.com	
Total	100%

SERVICES AND EMPLOYEE SECONDMENT AGREEMENT

by and among

PHILLIPS 66 COMPANY,

DCP MIDSTREAM, LP,

and, for the limited purposes set forth in Sections 5.4 and 5.20,

DCP SERVICES, LLC

and

PHILLIPS 66 PIPELINE LLC

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SERVICES AND EMPLOYEE SECONDMENT AGREEMENT

This SERVICES AND EMPLOYEE SECONDMENT AGREEMENT (this “**Agreement**”) is entered into this 13th day of October, 2023 (the “**Effective Date**”), by and among PHILLIPS 66 COMPANY, a Delaware corporation (“**Service Provider**”), DCP MIDSTREAM, LP, a Delaware limited partnership (“**Owner**”), and solely for the limited purposes set forth in Section 5.4 and Section 5.20, DCP SERVICES, LLC, a Delaware limited liability company (“**DCP Services**”), and PHILLIPS 66 PIPELINE LLC, a Delaware limited liability company (“**Phillips 66 Pipeline**”). Service Provider and Owner are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, on June 15, 2023, pursuant to the Agreement and Plan of Merger, dated as of January 5, 2023, by and among Phillips 66, a Delaware corporation, Phillips 66 Project Development Inc., a Delaware corporation (“**PDI**”), Dynamo Merger Sub LLC, a Delaware limited liability company (“**Merger Sub**”), Owner, DCP Midstream GP, LP, a Delaware limited partnership (the “**General Partner**”), and DCP Midstream GP, LLC, a Delaware limited liability company, Owner merged with and into Merger Sub, with Owner surviving (the “**Merger**”);

WHEREAS, (i) on December 15, 2022, Owner redeemed all of the Series A Preferred Units (as defined in the Partnership Agreement), (ii) on June 15, 2023, Owner redeemed all of the Series B Preferred Units (as defined in the Partnership Agreement), and (iii) on October 16, 2023, Owner will redeem all of the Series C Preferred Units (as defined in the Partnership Agreement) pursuant to a notice provided on September 14, 2023;

WHEREAS, as a result of the Merger, PDI, DCP Midstream, LLC, a Delaware limited liability company, and the General Partner are the holders of 100% of the common units representing limited partner interests in Owner (“**Common Units**”);

WHEREAS, Owner and DCP Services previously entered into that certain Services and Employee Secondment Agreement dated as of January 1, 2017 (the “**Existing Services Agreement**”) for the provision by DCP Services to Owner of the services specified therein;

WHEREAS, in connection with the Business Integration, certain former employees of DCP Services became employed by Service Provider and its Affiliates;

WHEREAS, in connection with the Business Integration, DCP Services and Phillips 66 Pipeline previously entered into that certain Subcontract Services Agreement, dated as of January 31, 2023, and effective as of August 18, 2022 (the “**Subcontract Services Agreement**”);

WHEREAS, in connection with the Business Integration, Owner and Service Provider desire to enter into this Agreement to replace the Existing Services Agreement and DCP Services and Phillips 66 Pipeline desire to terminate the Subcontract Services Agreement as provided herein;

WHEREAS, the services of Service Provider and secondment of employees by Service Provider or its Affiliates to Owner are an integral part of and essential to the ability of Owner to generate the goods, products and services that are the business of Owner, and, by executing this Agreement, Owner undertakes to execute work that is part of its trade, business and occupation;

WHEREAS, this Agreement has received Special Approval from the Special Committee; and

WHEREAS, this Agreement has been approved by the General Partner and the holders of 100% of the Common Units.

NOW, THEREFORE, for and in consideration of the foregoing, the mutual covenants and promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, Owner and Service Provider hereby agree as follows:

DEFINITIONS

As used in this Agreement, the following terms have the respective meanings set forth below:

“Action” means any action, suit, arbitration, inquiry, proceeding, investigation, condemnation or audit by or before any court or other Governmental Entity or any arbitrator or panel of arbitrators.

“Administrative Fee” has the meaning given such term in Section 3.1(b).

“Administrative Fee Commencement Date” means January 1, 2024.

“Affected Party” has the meaning given such term in Section 5.13.

“Affiliate” means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, the term “Affiliate” when applied to (i) Owner shall not include Service Provider or any of its Affiliates (other than members of the Partnership Group) and (ii) Service Provider shall not include Owner or any other member of the Partnership Group.

“Agreement” has the meaning given to such term in the introduction to this Agreement (including the exhibits attached hereto), as amended, supplemented or otherwise modified from time to time.

“Benefit Plans” means each “employee benefit plan”, as defined in Section 3(3) of ERISA, and any other plan, policy, program, practice, agreement, understanding or arrangement (whether written or oral) providing compensation or benefits to any employee of Service Provider or any of its Affiliates (or to any dependent, beneficiary, assignee or designee thereof), including, without limitation, any equity bonus, equity ownership, equity option, equity purchase, equity appreciation rights, phantom equity, restricted equity or other equity-based compensation plans, policies,

programs, practices or arrangements, and any bonus or incentive compensation plan, deferred compensation, profit sharing, holiday, cafeteria, medical, disability or other employee benefit plan, program, policy, agreement or arrangement, that, in any case, is sponsored, maintained, or contributed to by Service Provider or any of its Affiliates, or under which Service Provider or any Affiliate may have any obligation or liability, whether actual or contingent, in respect of or for the benefit of any employee of Service Provider or any of its Affiliates (but excluding workers' compensation benefits (whether through insured or self-insured arrangements) and directors and officers liability insurance).

"Business Integration" means the integration of the Owner Assets and Owner's business with Service Provider and its Affiliates.

"Common Units" has the meaning given such term in the recitals.

"Contract Services" has the meaning given such term in Section 1.2.

"DCP Services" has the meaning given such term in the introduction to this Agreement.

"Effective Date" has the meaning given such term in the introduction to this Agreement.

"Employee Expenses" has the meaning given such term in Section 3.3(a).

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

"Existing Services Agreement" has the meaning given such term in the recitals.

"Force Majeure" has the meaning given such term in Section 5.13.

"GAAP" means accounting principles generally accepted in the United States as promulgated by the Financial Accounting Standards Board, or its predecessors or successors, consistently applied.

"General and Administrative Services" has the meaning given such term in Section 1.2.

"General Partner" has the meaning given to such term in the recitals.

"Governmental Entity" means any executive, legislative, judicial, regulatory or administrative agency, body, court, governmental department, commission, council, board, agency, bureau or other instrumentality of the United States, any foreign jurisdiction, or any state, provincial, county, municipality or local governmental unit thereof, including any taxing authority.

"Indemnified Party" has the meaning given such term in Section 4.4.

"Indemnifying Party" has the meaning given such term in Section 4.4.

"Indemnity Demand" has the meaning given such term in Section 4.4.

“Law” means all applicable laws, statutes, rules, regulations, codes, ordinances, permits, variances, judgments, injunctions, orders and licenses of a Governmental Entity having jurisdiction over the assets or the properties of the Parties and the operations thereof.

“Loss” or **“Losses”** means any and all debts, losses, liabilities, duties, claims, damages, obligations, payments (including those arising out of any demand, assessment, settlement, judgment, or compromise relating to any actual or threatened Action), costs and reasonable expenses including any reasonable attorneys’ fees and any and all reasonable expenses whatsoever incurred in investigating, preparing, or defending any Action, whether matured or unmatured, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, known or unknown.

“Merger” has the meaning given to such term in the recitals.

“Merger Sub” has the meaning given to such term in the recitals.

“Owner” has the meaning given such term in the introduction to this Agreement.

“Owner Assets” means the assets and properties of the Partnership Group.

“Owner Employee Services” has the meaning given such term in Section 2.2.

“Owner Indemnified Parties” has the meaning given such term in Section 4.3(a).

“Partnership Agreement” means the Fifth Amended and Restated Agreement of Limited Partnership of DCP Midstream, LP, dated as of November 6, 2019, as in effect as of the Effective Date.

“Partnership Group” means (i) Owner, (ii) DCP Midstream GP, LP, a Delaware limited partnership, (iii) DCP Midstream GP, LLC, a Delaware limited liability company, (iv) DCP Services and (v) each of their respective Subsidiaries.

“Party(ies)” has the meaning given such term in the introduction to this Agreement.

“PDI” has the meaning given to such term in the recitals.

“Period of Secondment” has the meaning given such term in Section 2.1.

“Person” means any individual or entity, including any corporation, limited liability company, partnership (general or limited), joint venture, association, joint stock company, trust, incorporated organization or Governmental Entity or any department or agency thereof.

“Phillips 66 Pipeline” has the meaning given such term in the introduction to this Agreement.

“Seconded Employee” or **“Seconded Employees”** has the meaning given such term in Section 2.1(a).

“Service Provider” has the meaning given such term in the introduction to this Agreement.

“Service Provider Indemnified Parties” has the meaning given such term in Section 4.2(a).

“Special Approval” has the meaning given such term in the Partnership Agreement.

“Special Committee” has the meaning given such term in the Partnership Agreement.

“Subcontract Services Agreement” has the meaning given to such term in the recitals.

“Subsidiary” of any Person (the **“Subject Person”**) means any Person, whether incorporated or unincorporated, of which (i) at least 50% of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions, (ii) a general partner interest or (iii) a managing member interest, is directly or indirectly owned or controlled by the Subject Person or by one or more of its respective Subsidiaries.

“Third Party” means a Person other than (a) Service Provider, (b) Owner, (c) DCP Services, (d) Phillips 66 Pipeline or (e) any of their respective Affiliates.

“Third Party Claim” has the meaning given such term in Section 4.4.

“Transitional Employee Costs” means the costs, expenses and expenditures that Service Provider or its Affiliates incur or payments they make in connection with any employee of Service Provider or its Affiliates that was formerly employed by DCP Services that is terminated in connection with the Business Integration, including the types of costs, expenses and expenditures described in Section 3.2(b)(ii).

ARTICLE I CONTRACT SERVICES

Section 1.1 Engagement of Service Provider. Owner hereby engages Service Provider to act as an independent contractor with respect to the provision of the Contract Services, and appoints Service Provider as its agent with full power and authority to perform or cause to be performed the Contract Services in accordance with the terms and conditions of this Agreement. Service Provider hereby accepts such engagement and agrees to perform or cause to be performed the Contract Services in accordance with the terms and conditions, and subject to the limitations, set forth in this Agreement.

Section 1.2 Contract Services. Service Provider hereby agrees to provide Owner with certain (i) operational, maintenance, repair and other services related to the day-to-day ownership and operation of the Owner Assets and the conduct of the business of the Partnership Group; (ii) centralized general and administrative, corporate, executive management and operational support services, consisting of the services specifically described on Exhibit A attached hereto (the **“General and Administrative Services”**), subject to change or modification pursuant to Section 3.1(c); (iii) other services traditionally provided to Owner and its Subsidiaries pursuant to the Existing Services Agreement; and (iv) other services that may be requested by Owner and agreed to by Service Provider from time to time (the services described in clauses (i) through (iv) collectively referred to herein as the **“Contract Services”**).

Section 1.3 Contract Services Personnel. Service Provider shall provide, or cause to be provided, personnel to staff and perform the Contract Services, which may be accomplished by employees of Service Provider or its Affiliates (including the Seconded Employees) or contractors hired by Service Provider or its Affiliates.

Section 1.4 Relationship of the Parties. Service Provider shall perform and execute the Contract Services as an independent contractor to Owner. This Agreement is not intended to and does not create a partnership, joint venture or other relationship creating fiduciary, quasi-fiduciary or similar duties and obligations between the Parties or any of their Affiliates. Subject to the terms of this Agreement, Service Provider shall perform or cause to be performed the Contract Services according to Service Provider's own means and methods of work.

Section 1.5 Ownership of Property. The Parties agree and acknowledge that Service Provider shall have no direct ownership interest in the Owner Assets as a result of the terms of this Agreement. The Parties further agree that notwithstanding any member of the Partnership Group's ownership of the Owner Assets, Service Provider shall have the right, subject to applicable Law, to use and access any Owner Assets in its operation of the Owner Assets or its provision of the Contract Services under this Agreement. Notwithstanding anything in this Agreement to the contrary, any reimbursement of costs incurred with respect to any assets or property owned by Service Provider or its Affiliates shall not affect Service Provider's or its Affiliates' ownership of such assets or property, regardless of whether any such assets or property have been improved or enhanced thereby.

ARTICLE II SECONDMENT

Section 2.1 Seconded Employees.

(a) Subject to the terms of this Agreement, Service Provider agrees to second or cause to be seconded to Owner certain of Service Provider's or its Affiliates' employees as may be determined by Service Provider from time to time, and Owner hereby accepts such secondment. Each employee that Service Provider or its Affiliates seconds to Owner shall, during the time that each such employee is seconded to Owner under this Agreement (the "***Period of Secondment***"), be referred to individually herein as a "***Seconded Employee***" and collectively as the "***Seconded Employees***". To the extent reasonably practicable, Service Provider or its Affiliates shall maintain a record of each active Seconded Employee in accordance with its policies in effect from time to time.

(b) Subject to the limited purposes described in Section 2.4 and Section 2.5, Seconded Employees will remain at all times employees of Service Provider or its Affiliates, as applicable. Service Provider or its Affiliates, as applicable, retains the right to terminate the secondment of any Seconded Employee for any reason at any time or to discharge any Seconded Employee with respect to their employment with Service Provider or its Affiliates, as applicable. Owner will have the right to terminate the secondment of any Seconded Employee for any reason at any time upon providing prior written notice to Service Provider or its Affiliates, as applicable.

(c) The Parties acknowledge and agree that Seconded Employees may, during the Period of Secondment, be called upon to perform services for both the Partnership Group and Service Provider or its Affiliates.

(d) Service Provider does not make any representations or warranties with respect to the Contract Services or the Seconded Employees, including, but not limited to, any representation or warranty that the Contract Services or the secondment of the Seconded Employees will permit the Partnership Group to achieve any specific results.

Section 2.2 Owner Employee Services. Services provided by the Seconded Employees for the Partnership Group pursuant to this Agreement are referred to herein as the “**Owner Employee Services**”.

Section 2.3 Benefit Plan Participation. No member of the Partnership Group shall be a participating employer in any Benefit Plan during the Period of Secondment solely by virtue of this Agreement. Subject to Owner’s reimbursement obligations hereunder, Service Provider or its applicable Affiliate shall remain responsible for all obligations and Losses arising under the Benefit Plans and, during the Period of Secondment, no member of the Partnership Group shall assume any Benefit Plan.

Section 2.4 Workers’ Compensation. During the Period of Secondment, Service Provider or its Affiliates, as applicable, will maintain workers’ compensation and employer’s liability insurance (either through an insurance company or qualified self-insured program) which shall include and afford coverage to the Seconded Employees. Service Provider or its Affiliates, as applicable, will name Owner as a named insured and/or include an alternate employer endorsement for the benefit of Owner under such insurance policies or qualified self-insured programs. Service Provider or its Affiliates, as applicable, will timely pay all workers’ compensation and employer’s liability insurance premiums. For the purposes of workers’ compensation and employer’s liability laws and coverage, Service Provider or its applicable Affiliate and Owner will be joint employers of the Seconded Employees. Each Seconded Employee is to acknowledge that, with respect to workers’ compensation benefits, the Seconded Employee is an employee of both Service Provider or its applicable Affiliate and Owner and that for any work-related injury, the Seconded Employee’s sole remedy against Service Provider, the Partnership Group or any of their respective Affiliates will be under the workers’ compensation insurance policy or qualified self-insured program of Service Provider or its applicable Affiliate. Notwithstanding the foregoing, nothing herein shall preclude a Seconded Employee from participating in Benefit Plans generally available to employees of Service Provider or its Affiliates. For the avoidance of doubt, nothing in this Agreement has any effect on the right of a Seconded Employee to prosecute a workers’ compensation claim against Service Provider, the Partnership Group or any of their respective Affiliates.

Section 2.5 Statutory Employer Relationship. The Parties acknowledge that the services provided for under this Agreement are an integral part of and essential to the ability of Owner to generate the goods, products and services of Owner, and to enable Owner to fulfill its business and commercial contracts, which are the core of its business. By executing this Agreement, Owner undertakes to execute work that is part of its trade, business and occupation. The Parties expressly recognize Owner as the statutory employer of the Seconded Employees for workers’ compensation

purposes, whether those employees be direct employees or statutory employees of Service Provider or its Affiliates. Notwithstanding anything in this Section 2.5, Owner remains the joint employer, with Service Provider or its Affiliates, as applicable, of the Seconded Employees, and should any conflict be found between this Section 2.5 and Section 2.4, Section 2.4 shall predominate.

ARTICLE III ADMINISTRATIVE FEE; REIMBURSEMENT OF EXPENSES

Section 3.1 Administrative Fee.

(a) Prior to the Administrative Fee Commencement Date, Owner agrees to reimburse Service Provider for any and all costs, expenses, Losses and expenditures Service Provider or its Affiliates incur or payments they make in connection with the General and Administrative Services pursuant to Section 3.2.

(b) Beginning on the Administrative Fee Commencement Date, as consideration for the General and Administrative Services, Owner agrees to pay to Service Provider a fixed monthly fee (the “**Administrative Fee**”) of \$9,000,000 per month, subject to adjustment pursuant to Section 3.1(c) and payable as provided pursuant to Section 3.4. The Parties acknowledge and agree that the Administrative Fee is intended to compensate Service Provider for certain overhead and other internal costs associated with the provision of the General and Administrative Services and excludes (i) all Third Party costs, expenses and expenditures (which shall be reimbursed in accordance with Section 3.2) and (ii) all costs, expenses and expenditures incurred in connection with the Business Integration (including Transitional Employee Costs) (which shall be reimbursed in accordance with Section 3.2).

(c) The Parties acknowledge and agree that the Administrative Fee may change each calendar year, as reasonably determined by Service Provider, to reflect the type, degree and extent of the General and Administrative Services provided to the Partnership Group and may be adjusted to reflect, among other things, the contribution, acquisition or disposition of assets to or by the Partnership Group or to reflect any change in the cost of providing the General and Administrative Services to the Partnership Group, including any changes due to inflation or due to any change in any law, rule or regulation applicable to the Partnership Group or to Service Provider or its Affiliates or any interpretation of such laws, rules or regulations. On or prior to the close of business on the tenth calendar day preceding the first day of each calendar year during the term of this Agreement, Service Provider will notify Owner of adjustments to the Administrative Fee, if any, from the prior calendar year and may deliver an updated Exhibit A reflecting any changes or modifications to the description of the General and Administrative Services deemed appropriate by Service Provider. The Administrative Fee will be prorated for any partial month during the term of this Agreement, based on the ratio of the number of days in the relevant partial month to the number of days in the relevant full month.

(d) Notwithstanding anything to the contrary in this Agreement, at any time upon 10 days advance written notice from Service Provider to Owner, Service Provider may elect, by delivering written notice to Owner, to provide the General and Administrative Services on a reimbursable basis in lieu of the Administrative Fee. Following any such election, (i) Owner’s obligation to pay the Administrative Fee will terminate (other than with respect to any periods prior to the effectiveness of such election) and (ii) Service Provider will be entitled to reimbursement for all costs and expenses included in the Administrative Fee prior to the effectiveness of such election.

Section 3.2 Reimbursement.

(a) Owner hereby agrees to reimburse Service Provider for any and all costs, expenses, Losses and expenditures Service Provider or its Affiliates incur or payments they make in connection with this Agreement, to the extent not included in the Administrative Fee as reasonably determined by Service Provider.

(b) Without limiting Section 3.2(a), to the extent not included in the Administrative Fee as reasonably determined by Service Provider, Owner shall reimburse Service Provider for:

- (i) all costs, expenses and expenditures Service Provider or its Affiliates incur or payments they make in connection with the Contract Services;
- (ii) all costs, expenses and expenditures Service Provider or its Affiliates incur or payments they make in connection with any employee (including the Seconded Employees) that provides Contract Services, including, but not limited to:
 - (1) salary, wages and bonuses;
 - (2) 401(k) plan administration costs, costs of 401(k) plan matching and other employer contributions made by Service Provider or its Affiliates;
 - (3) costs of pension benefit accruals;
 - (4) costs of long-term incentive awards, including equity incentive awards;
 - (5) any deferred compensation plan administration costs and costs of deferred compensation plan matching and other employer contributions made by Service Provider or its Affiliates;
 - (6) cash or premiums paid, or expenses incurred, with respect to vacation, sick leave, short term disability benefits, personal leave and maternity leave;
 - (7) medical, dental, vision and prescription drug costs (including with respect to retiree healthcare benefits) under the Service Provider's or its Affiliates' health plans, other than amounts paid by employees;
 - (8) flexible benefits plan, including medical care and dependent care expense reimbursement programs;

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- (9) all costs related to providing disability benefits;
 - (10) workers' compensation and employer's liability insurance premiums;
 - (11) life insurance and accidental death and dismemberment insurance premiums;
 - (12) severance and other termination costs;
 - (13) any other compensation or benefit provided by Service Provider or its Affiliates to its employees for which Service Provider or its Affiliates incur costs, including any related administrative costs;
 - (14) business travel expenses and other business expenses;
 - (15) any sales taxes imposed on the provision of any taxable services under this Agreement; and
 - (16) the employer portion of payroll taxes with respect to the foregoing;
- (iii) all costs, expenses and expenditures Service Provider or its Affiliates incur or payments they make for:
- (1) insurance coverage with respect to the Partnership Group or the Owner Assets;
 - (2) insurance coverage with respect to claims related to fiduciary obligations of officers, directors and control persons of the Partnership Group;
 - (3) insurance coverage with respect to claims under federal and state securities laws; and
 - (4) insurance coverage as provided for pursuant to Section 2.4; and
- (iv) all costs, expenses and expenditures Service Provider or its Affiliates incur or payments they make for:
- (1) capital expenditures with respect to the Owner Assets and assets used in connection with the Contract Services;
 - (2) maintenance and repair costs with respect to the Owner Assets and assets used in connection with the Contract Services;
 - (3) the Business Integration (including Transitional Employee Costs); and

(4) taxes with respect to the Partnership Group, the Owner Assets or the provision of the Contract Services.

(c) The obligation of Owner to reimburse Service Provider pursuant to this Section 3.2 is in addition to the Administrative Fee and is not subject to any monetary limitation. To the extent any reimbursable cost, expense or expenditure (other than the Employee Expenses, which are the subject of Section 3.3(b)) relates to services or goods provided for the benefit of both the Partnership Group and Service Provider or any of its Affiliates, such cost, expense or expenditure will be allocated between Service Provider and Owner based on any reasonable allocation methodology as Service Provider may determine.

Section 3.3 Payment of Employee Expenses.

(a) Owner and Service Provider acknowledge and agree that Service Provider or its applicable Affiliate shall be responsible for paying the expenses referred to in Section 3.2(b)(ii) (the “**Employee Expenses**”), and providing the employee benefits with respect thereto, as applicable, to such employees, but that Owner shall be responsible for reimbursing Service Provider for the Employee Expenses to the extent provided under this ARTICLE III of this Agreement. Service Provider agrees to indemnify and hold the Partnership Group harmless from any and all Losses incurred by such entities related to Service Provider’s failure to carry out its duties for the payment of the Employee Expenses for any employee that performs Contract Services, or the provision of the employee benefits related thereto, as set forth above.

(b) With respect to any employee (including any Seconded Employee) who performs services for both the Partnership Group and Service Provider or its Affiliates, the Employee Expenses not included as part of the Administrative Fee will be allocated between Service Provider and Owner based on Service Provider’s calculation of the relative amounts of time that such employee spends providing services with respect to Service Provider and its Affiliates, on the one hand, and the Partnership Group, on the other hand. Where Service Provider determines that it is not reasonably practicable to calculate any allocated cost or expense, Service Provider may make a reasonable estimate of such allocated cost or expense or use any other reasonable allocation methodology as Service Provider may determine.

Section 3.4 Billing Practices. Service Provider shall invoice Owner for amounts due for the Administrative Fee and the reimbursable expenses pursuant to this ARTICLE III from time to time, and Owner shall pay all such amounts within thirty (30) days after its receipt of such an invoice. Any invoice from Service Provider to Owner shall set forth in reasonable detail Service Provider’s calculation of the charges for Contract Services and shall, upon the written request of Owner, be accompanied by information reasonably sufficient for Owner to determine the accuracy of such invoice.

Section 3.5 Records and Audit Rights. Service Provider shall maintain a true, correct and complete set of records pertaining to all activities relating to its performance hereunder and all transactions related thereto. Service Provider further agrees to retain all such records for a period of time not less than three (3) years following the end of the calendar year in which the applicable Contract Services were performed, or such longer period of time as required by applicable Law. Owner, or its authorized representative or representatives, shall have the right

during Service Provider's normal business hours to audit, copy and inspect, at Owner's sole cost and expense, any and all records of Service Provider relating to its performance of its obligations hereunder. Audits shall not be commenced more than once by Owner during each calendar year and shall be completed within a reasonable time frame. Owner may request information from Service Provider's books and records relating to Service Provider's obligations hereunder from time to time and such requests shall not constitute an audit for that calendar year. Owner shall have two (2) years after the end of a calendar year during which to conduct an audit of Service Provider's books and records for such calendar year, and any claim arising out of or based in whole or in part on the information produced or obtained by the performance of any such audit must be made, if at all, within such two (2) year period.

ARTICLE IV LIABILITY STANDARD AND INDEMNIFICATION

Section 4.1 Limitation of Liability.

(a) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, THE PARTIES EXPRESSLY AGREE THAT (i) NEITHER SERVICE PROVIDER NOR ITS AFFILIATES SHALL BE LIABLE TO ANY OWNER INDEMNIFIED PARTY FOR ANY EXEMPLARY, PUNITIVE, INDIRECT, CONSEQUENTIAL, REMOTE, OR SPECULATIVE DAMAGES, SAVE AND EXCEPT SUCH DAMAGES PAYABLE WITH RESPECT TO THIRD PARTY CLAIMS FOR WHICH SERVICE PROVIDER IS OBLIGATED TO PROVIDE INDEMNIFICATION UNDER SECTION 4.3 AND (ii) NEITHER OWNER NOR ITS AFFILIATES SHALL BE LIABLE TO ANY SERVICE PROVIDER INDEMNIFIED PARTY FOR ANY EXEMPLARY, PUNITIVE, INDIRECT, CONSEQUENTIAL, REMOTE OR SPECULATIVE DAMAGES, SAVE AND EXCEPT SUCH DAMAGES PAYABLE WITH RESPECT TO THIRD PARTY CLAIMS FOR WHICH OWNER IS OBLIGATED TO PROVIDE INDEMNIFICATION UNDER SECTION 4.2.

(b) **THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THE INDEMNITIES CONTAINED IN THIS AGREEMENT REQUIRE ASSUMPTION OF LIABILITY PREDICATED ON THE NEGLIGENCE OR GROSS NEGLIGENCE OF OTHER PARTIES AND ACKNOWLEDGE THAT THIS ARTICLE IV COMPLIES WITH ANY REQUIREMENT TO EXPRESSLY STATE LIABILITY FOR NEGLIGENCE OR GROSS NEGLIGENCE, IS CONSPICUOUS, CLEAR, AND UNEQUIVOCAL, AND AFFORDS FAIR AND ADEQUATE NOTICE.**

Section 4.2 Indemnification of Service Provider.

(a) SUBJECT TO SECTION 4.1(a), OWNER SHALL INDEMNIFY, PROTECT, DEFEND, RELEASE AND HOLD HARMLESS SERVICE PROVIDER AND ITS AFFILIATES, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, MANAGERS, MEMBERS, CONTRACTORS, SUBCONTRACTORS AND LEGAL REPRESENTATIVES (TOGETHER WITH SERVICE PROVIDER AND ITS AFFILIATES, THE "**SERVICE PROVIDER INDEMNIFIED PARTIES**") FROM AND AGAINST ANY AND ALL LOSSES SUFFERED BY SERVICE PROVIDER INDEMNIFIED PARTIES AS A RESULT OF, CAUSED BY, OR ARISING OUT OF (I) ANY BREACH OF A REPRESENTATION OR

WARRANTY OF OWNER IN THIS AGREEMENT, (II) ANY BREACH OF ANY COVENANT OF OWNER UNDER THIS AGREEMENT, (III) THE SOLE, JOINT OR CONCURRENT NEGLIGENCE OR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF OWNER OR ANY OTHER MEMBER OF THE PARTNERSHIP GROUP, (IV) **SERVICE PROVIDER'S AND THE SERVICE PROVIDER INDEMNIFIED PARTIES' PERFORMANCE OF THE CONTRACT SERVICES, INCLUDING SERVICE PROVIDER'S AND THE SERVICE PROVIDER INDEMNIFIED PARTIES' SOLE, JOINT OR CONCURRENT NEGLIGENCE OR GROSS NEGLIGENCE IN CONNECTION THEREWITH**, OR (V) THE SECONDED EMPLOYEES AND THE OWNER EMPLOYEE SERVICES, INCLUDING SERVICE PROVIDER'S AND THE SERVICE PROVIDER INDEMNIFIED PARTIES' SOLE, JOINT OR CONCURRENT NEGLIGENCE OR GROSS NEGLIGENCE IN CONNECTION THEREWITH; PROVIDED, HOWEVER, THAT A SERVICE PROVIDER INDEMNIFIED PARTY SHALL NOT BE INDEMNIFIED AND HELD HARMLESS UNDER THIS AGREEMENT IF THERE HAS BEEN A FINAL NON-APPEALABLE JUDGMENT ENTERED BY A COURT OF COMPETENT JURISDICTION DETERMINING THAT, IN RESPECT OF THE MATTER FOR WHICH THE SERVICE PROVIDER INDEMNIFIED PARTY IS SEEKING INDEMNIFICATION PURSUANT TO THIS SECTION 4.2(a), SUCH SERVICE PROVIDER INDEMNIFIED PARTY ACTED IN BAD FAITH OR ENGAGED IN FRAUD, WILLFUL MISCONDUCT OR, IN THE CASE OF A CRIMINAL MATTER, ACTED WITH KNOWLEDGE THAT ITS CONDUCT WAS UNLAWFUL.

(b) No statute, rule or regulation that precludes an injured party from bringing an Action against a fellow employee or employer shall preclude a Service Provider Indemnified Party from seeking and obtaining a judicial determination of the fault or negligence of such natural Persons for purposes of this Section 4.2.

Section 4.3 Indemnification of Owner.

(a) SUBJECT TO SECTION 4.1(a), SERVICE PROVIDER SHALL INDEMNIFY, PROTECT, DEFEND, RELEASE AND HOLD HARMLESS OWNER AND ITS AFFILIATES AND THEIR RESPECTIVE DIRECTORS, OFFICERS, MANAGERS, MEMBERS AND LEGAL REPRESENTATIVES (TOGETHER WITH OWNER AND ITS AFFILIATES, THE "**OWNER INDEMNIFIED PARTIES**") FROM AND AGAINST ANY AND ALL LOSSES SUFFERED BY OWNER INDEMNIFIED PARTIES AS A RESULT OF, CAUSED BY, OR ARISING OUT OF (I) ANY BREACH OF A REPRESENTATION OR WARRANTY OF SERVICE PROVIDER IN THIS AGREEMENT, (II) ANY BREACH OF ANY COVENANT OF SERVICE PROVIDER UNDER THIS AGREEMENT, OR (III) THE BAD FAITH, FRAUD OR WILLFUL MISCONDUCT OF SERVICE PROVIDER OR ITS AFFILIATES IN ITS PERFORMANCE OR FAILURE TO PERFORM ANY OBLIGATION UNDER THIS AGREEMENT.

(b) No statute, rule or regulation that precludes an injured party from bringing an Action against a fellow employee or employer shall preclude an Owner Indemnified Party from seeking and obtaining a judicial determination of the fault or negligence of such natural Persons for purposes of this Section 4.3.

Section 4.4 Indemnification Demands. Each Party hereunder agrees that promptly upon its discovery of facts giving rise to a demand for indemnity under the provisions of this Agreement, including receipt by it of a demand or Action by any Third Party (a “**Third Party Claim**”), with respect to any matter as to which a Service Provider Indemnified Party or an Owner Indemnified Party, as applicable (each, an “**Indemnified Party**”), asserts a right to indemnity under the provisions of this Agreement, it will give notice promptly thereof in writing to the Party against which such a right is being asserted (the “**Indemnifying Party**”), together with a statement of such information respecting any of the foregoing as it shall have reasonable access to and including a formal demand for indemnification under this Agreement (an “**Indemnity Demand**”). The Indemnifying Party shall not be obligated to indemnify the Indemnified Party with respect to any Indemnity Demand if the Indemnified Party fails to notify the Indemnifying Party thereof in accordance with the provisions of this Agreement and such failure materially and adversely affects the ability of the Indemnifying Party or its counsel to defend against such matter and to make a timely response thereto including any responsive motion or answer to a complaint, petition, notice or other legal, equitable or administrative process relating to the Indemnity Demand.

Section 4.5 Right to Contest and Defend Third Party Claims.

(a) The Indemnifying Party shall be entitled, at its cost and expense, to contest and defend, by all appropriate legal proceedings, any Third Party Claim with respect to which it is called upon to indemnify the Indemnified Party under the provisions of this Agreement; provided, that notice of its admission that such Third Party Claim is subject to indemnity hereunder and its intention to so contest shall be delivered by the Indemnifying Party to the Indemnified Party within twenty (20) days from the date of receipt by the Indemnifying Party of the Indemnity Demand. Any such contest may be conducted in the name and on behalf of the Indemnifying Party or the Indemnified Party as may be appropriate. Such contest shall be conducted by reputable counsel employed by the Indemnifying Party and not reasonably objected to by the Indemnified Party, but the Indemnified Party shall have the right but not the obligation to participate in such proceedings and to be represented by counsel of its own choosing at its sole cost and expense. The Indemnifying Party shall have full authority to determine all actions to be taken with respect to such Third Party Claim; provided, however, that the Indemnifying Party will not have the authority to subject the Indemnified Party to any obligation, other than the performance of purely ministerial tasks or obligations not involving material expense. If the Indemnifying Party does not elect to contest and defend any such Third Party Claim as provided herein, the Indemnifying Party shall be bound by the result obtained with respect thereto by the Indemnified Party. If the Indemnifying Party shall have assumed the defense of such Third Party Claim, the Indemnified Party shall agree to any settlement, compromise or discharge of a Third Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third Party Claim, which releases the Indemnified Party completely and unconditionally in connection with such Third Party Claim, which involves no finding or admission of liability, violation of Law, or other adverse matter by the Indemnified Party and which would not otherwise adversely affect the Indemnified Party.

(b) Notwithstanding the foregoing in Section 4.5(a), the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable fees and expenses of counsel incurred by the Indemnified Party in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief

for other than money damages against the Indemnified Party which the Indemnified Party reasonably determines, after conferring with its counsel, cannot be separated from any related Third Party Claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

Section 4.6 Cooperation. If requested by the Indemnifying Party, the Indemnified Party agrees to cooperate with the Indemnifying Party and its counsel in contesting any Third Party Claim that the Indemnifying Party elects to contest or, if appropriate, in making any counterclaim against the Person asserting the Third Party Claim, or any cross-complaint against any Person, and the Indemnifying Party will reimburse the Indemnified Party for any expenses incurred by it in so cooperating. At no cost or expense to the Indemnified Party, the Indemnifying Party shall cooperate with the Indemnified Party and its counsel in contesting any Third Party Claim.

Section 4.7 Right to Participate. If the Indemnifying Party does not properly elect to contest and defend a Third Party Claim as provided herein, the Indemnified Party agrees to afford the Indemnifying Party and its counsel the opportunity to be present at, and to participate in, conferences with all Persons, including any Governmental Entity, asserting any Third Party Claim against the Indemnified Party or conferences with representatives of or counsel for such Persons.

Section 4.8 Payment of Damages. The indemnification required hereunder shall be made by periodic payments of the amount thereof during the course of the investigation or defense, within ten (10) days as and when reasonably specific bills are received or Loss is incurred and reasonable evidence thereof is delivered. In calculating any amount to be paid by an Indemnifying Party by reason of the provisions of this Agreement, the amount shall be reduced by all cash tax benefits and other cash reimbursements (including insurance proceeds) actually received by the Indemnified Party related to the Losses.

Section 4.9 Sole Remedy. The indemnification remedies set forth in this ARTICLE IV shall constitute the sole and exclusive remedies of the Parties under this Agreement with respect to any and all claims relating to or arising from this Agreement and no Party shall have any liability under this Agreement except as is provided in this ARTICLE IV (other than for claims or causes of action arising from fraud).

ARTICLE V MISCELLANEOUS

Section 5.1 Choice of Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the Laws of the State of Texas, excluding any conflicts-of-law rule or principle that might refer the construction or interpretation of this Agreement to the Laws of another state, except that the Parties recognize that to the extent that any term of this Agreement must be interpreted in light of the law of the state in which a Seconded Employee is employed, those terms shall be interpreted accordingly. Each Party hereby submits to the jurisdiction of the state and federal courts in the State of Texas and to venue in Harris County, Texas.

Section 5.2 Notices. All notices and other communications hereunder must be in writing and shall be deemed to have been duly given if delivered personally or by email transmission, or mailed through a nationally recognized overnight courier, postage prepaid, to the Parties at the following addresses (or at such other address for a Party as specified by like notice, provided however, that notices of a change of address shall be effective only upon receipt thereof):

If to Service Provider:

Phillips 66 Company
2331 CityWest Blvd.
Houston, Texas 77042
Attention: Kevin J. Mitchell
Email: kevin.mitchell@p66.com

With a copy to:

Phillips 66 Company
2331 CityWest Blvd.
Houston, Texas 77042
Attention: Jenarae N. Garland
Email: jenarae.n.garland@p66.com

If to Owner:

DCP Midstream, LP
c/o DCP Midstream GP, LLC
2331 CityWest Blvd.
Houston, Texas 77042
Attention: William L. Johnson
Email: bill.johnson@p66.com

With a copy to:

Phillips 66 Company
2331 CityWest Blvd.
Houston, Texas 77042
Attention: Jenarae N. Garland
Email: jenarae.n.garland@p66.com

Notices and other communications hereunder shall be deemed to have been received on the date of receipt if (a) delivered personally or by nationally recognized overnight courier services or (b) upon receipt of an appropriate confirmation by the recipient when so delivered by email (to such email specified or another email or emails as such Person may subsequently designate by notice hereunder only if followed by notice delivered personally or mailed through a nationally recognized overnight courier).

Section 5.3 Entire Agreement. This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein.

Section 5.4 Termination of Existing Agreements. Owner, DCP Services and Phillips 66 Pipeline acknowledge and agree that the Existing Service Agreement and the Subcontract Services Agreement shall be terminated as of the Effective Date, except that (a) such termination shall not affect any Person's obligation to pay, or rights to collect, any amounts due under the Existing Service Agreement or the Subcontract Services Agreement and (b) the rights and obligations with respect to indemnification under the Existing Services Agreement and the Subcontract Services Agreement shall survive and shall remain in full force and effect.

Section 5.5 Termination.

(a) This Agreement may be terminated by Owner, at any time, by delivery of written notice to Service Provider. This Agreement may be terminated by Service Provider by delivery of written notice to Owner no less than 90 days prior to the date on which such termination shall occur.

(b) The rights and obligations of the Parties set forth in ARTICLE IV, Section 5.1 and Section 5.2 shall survive the termination of this Agreement and shall remain in full force and effect following the termination of this Agreement and such termination shall not affect Owner's obligations to pay, and Service Provider's rights to collect, amounts due under this Agreement that are unpaid.

Section 5.6 Effect of Waiver or Consent. No waiver or consent, express or implied, by any Party to or of any breach or default by any Person in the performance by such Person of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Person of the same or any other obligations of such Person hereunder. Failure on the part of a Party to complain of any act of any Person or to declare any Person in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder until the applicable statute of limitations period has run.

Section 5.7 Amendment. This Agreement may be amended only by an instrument in writing executed by Service Provider and Owner and expressly identified as an amendment; *provided*, that any change or modification to the description of the General and Administrative Services reflected in any updated Exhibit A delivered by Service Provider pursuant to Section 3.1(c) shall not constitute or require an amendment to this Agreement but shall nevertheless be binding on the Parties upon delivery thereof.

Section 5.8 Assignment. No Party shall have the right to assign its rights or obligations under this Agreement without the consent of the other Parties; *provided*, that Service Provider may assign all of its rights and obligations under this Agreement to an Affiliate of Service Provider or Owner without the consent of Owner, provided that written notice of such assignment is provided to Owner.

Section 5.9 Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Parties and their respective successors and permitted assigns any rights or remedies under or by reason of this Agreement. The provisions of this Agreement are enforceable solely by the Parties and their respective successors and permitted assigns, and no other Person (including any general or limited partner, member, stockholder or other equity owner of Service Provider, any member of the Partnership Group or any of their respective Affiliates) shall have the right, separate and apart from Service Provider, Owner and their respective successors and permitted assigns to enforce any provision of this Agreement or compel any Party to comply with the terms of this Agreement.

Section 5.10 Subcontracting. Notwithstanding anything to the contrary in this Agreement, Service Provider shall have the right to delegate or sub-contract its duties hereunder, including, without limitation, to one or more Affiliates of Service Provider; provided, however, that such delegation or subcontracting shall not relieve Service Provider of any of its obligations hereunder.

Section 5.11 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatory Parties had signed the same document. Signatures to this Agreement transmitted by electronic mail in “portable document format” form or by any other electronic means or electronic transmission, including via DocuSign or otherwise, intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as physical delivery of the paper document bearing the original signature.

Section 5.12 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Law.

Section 5.13 Force Majeure. To the extent any Party is prevented by Force Majeure from performing its obligations, in whole or in part, under this Agreement, and if such Party (“**Affected Party**”) gives notice and details of the Force Majeure to the other Parties as soon as reasonably practicable, then the Affected Party shall be excused from the performance with respect to any such obligations (other than the obligation to make payments). “**Force Majeure**” means any act of God, fire, flood, storm, explosion, terrorist act, rebellion or insurrection, loss of electrical power, computer system failures, finding of illegality, pandemic, epidemic, strikes and labor disputes or any similar event or circumstance that prevents a Party from performing its obligations under this Agreement, but only if the event or circumstance: (a) is not within the reasonable control of the Affected Party; (b) is not the result of the fault or negligence of the Affected Party; and (c) could not, by the exercise of due diligence, have been overcome or avoided.

Section 5.14 Binding Effect. This Agreement will be binding upon, and will inure to the benefit of, the Parties and their respective successors, permitted assigns and legal representatives.

Section 5.15 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each Party agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

Section 5.16 Withholding or Granting of Consent. Each Party may, with respect to any consent or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its sole and uncontrolled discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

Section 5.17 Laws and Regulations. Notwithstanding any provision of this Agreement to the contrary, no Party shall be required to take any act, or fail to take any act, under this Agreement if the effect thereof would be to cause such Party to be in violation of any applicable Law.

Section 5.18 No Recourse Against Officers or Directors. For the avoidance of doubt, the provisions of this Agreement shall not give rise to any right of recourse against any officer, manager or director of Service Provider or any member of the Partnership Group or their respective Affiliates.

Section 5.19 Construction.

(a) All article, section and exhibit references used in this Agreement are to articles, sections and exhibits of and to this Agreement unless otherwise specified. The 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 neuter 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. All references to Laws refer to such Laws as they may be amended from time to time, and references to particular provisions of a Law include any corresponding provisions of any succeeding Law. All references to any Person shall include such Person’s successors and permitted assigns.

(c) 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 acknowledge that each Party and its attorneys 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.

(d) 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.

(e) All references to currency and “\$” herein shall be to, and all payments required hereunder shall be paid in, United States dollars.

(f) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP, as of the date of the statement to which such term refers.

Section 5.20 Signatories Duly Authorized. Each of the Parties, DCP Services and Phillips 66 Pipeline represents that its signatory to this Agreement is duly authorized to execute this Agreement on behalf of such Party, and that such signature is sufficient to bind such Party.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

OWNER:

DCP MIDSTREAM, LP

By: DCP MIDSTREAM GP, LP
its General Partner

By: DCP MIDSTREAM GP, LLC
its General Partner

By: /s/ William L. Johnson

Name: William L. Johnson

Title: President

SERVICE PROVIDER:

PHILLIPS 66 COMPANY

By: /s/ Kevin J. Mitchell

Name: Kevin J. Mitchell

Title: Executive Vice President and Chief Financial
Officer

Solely for the limited purposes set forth in Section 5.4 and
Section 5.20:

DCP SERVICES, LLC

By: /s/ Donald A. Baldrige

Name: Donald A. Baldrige

Title: Interim Chief Executive Officer

PHILLIPS 66 PIPELINE LLC

By: /s/ William L. Johnson

Name: William L. Johnson

Title: President

[Signature Page to Services and Employee Secondment Agreement]

Exhibit A

General and Administrative Services

Effective as of October 13, 2023

Attached to and made a part of that certain Services and Employee Secondment Agreement, dated as of October 13, 2023 (the “**Agreement**”), by and among DCP Midstream, LP, Phillips 66 Company, and, solely for the limited purposes set forth therein, DCP Services, LLC and Phillips 66 Pipeline LLC. Initially capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

Service Provider will provide the General and Administrative Services utilizing employees of Service Provider or its Affiliates. The Administrative Fee does not include any Third Party costs, expenses and expenditures that may be incurred in connection with providing General and Administrative Services.

The following centralized general and administrative, corporate, executive management and operational support services shall constitute the “General and Administrative Services” for purposes of the Agreement:

- (a) Executive services provided by employees of Service Provider or its Affiliates with a title of Senior Vice President or above
- (b) Executive oversight provided by the Midstream Leadership Team with a title of General Manager or above
- (c) Financial and administrative services (including accounting, treasury, investor relations, financial planning and analysis accounting, risk management and internal audit)
- (d) Information technology and cybersecurity
- (e) Legal services
- (f) Insurance and real estate administration
- (g) Costs of real estate and facility services for Phillips 66 corporate headquarters of employees covered by the Administrative Fee
- (h) Human resources services relating to employees providing Contract Services
- (i) Corporate development and strategy
- (j) Emerging energy and sustainability
- (k) Digital innovations and business transformation
- (l) Corporate communications and public affairs

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- (m) Commercial and business development
 - (n) Regulated pipeline scheduling
 - (o) Government affairs and regulatory support
 - (p) The following Technology, Operational, and Engineering services:
 - (i) Houston and Bartlesville control centers SCADA support, leak detection, engineering, and compliance support
 - (ii) Pipeline and facility integrity oversight and engineering services for all assets
 - (iii) Mapping and geotechnical services
 - (iv) Engineering technical services support
 - (v) Corrosion group management with a title above supervisor
 - (vi) Maintenance planning and scheduling support
 - (vii) Information and document management
 - (viii) Measurement group management, including business systems support and loss control
 - (ix) Pipeline and facility automation services
 - (x) Discipline engineering support including but not limited to electrical, mechanical, and process engineering
 - (xi) In-house hydraulic modeling services
 - (xii) Mechanical & reliability expertise
 - (xiii) Energy management and optimization
 - (xiv) Corporate engineering services (other than engineering services directly related to Owner Assets)
 - (q) Procurement services
 - (r) Corporate health, safety, and environmental services
 - (s) The following capital project execution services:
 - (i) Senior management

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- (ii) Project controls and reporting support
 - (iii) Project construction oversight
 - (iv) Project development services
- (t) Tax planning and advice
 - (u) Preparation and filing of reports with the Securities and Exchange Commission and the trustees of Owner's indebtedness
 - (v) Preparation, filing and renewal, as applicable, of tariffs with FERC and/or state agencies
 - (w) Preparation and filing of permits, permit updates, and other documents required by any regulatory body or government agency, federal, state or local, if any, having jurisdiction over the Partnership Group or its assets or business
 - (x) Maintain fixed asset records of the Owner Assets
 - (y) Product quality and assurance