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): September 30, 2020

ENTERPRISE PRODUCTS PARTNERS L.P.
(Exact name of registrant as specified in its charter)

Delaware	**1-14323**	**76-0568219**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1100 Louisiana Street, 10th Floor, Houston, Texas	**77002**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (713) 381-6500

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 Securities Exchange Act of 1934:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
Common Units	**EPD**	**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.

Securities Exchange Agreement and Series A Cumulative Convertible Preferred Unit Purchase Agreement

On September 30, 2020 (the "Closing Date"), Enterprise Products Partners L.P. (the "Partnership"), and OTA Holdings, Inc., a wholly owned subsidiary of the Partnership ("OTA"), entered into a Securities Exchange Agreement (the "Exchange Agreement"), pursuant to which the Partnership issued 855,915 Series A Cumulative Convertible Preferred Units representing limited partner interests in the Partnership (the "Preferred Units") in exchange for 54,807,352 common units representing limited partner interests in the Partnership ("Common Units") held by OTA. The Exchange Agreement contains customary representations, warranties and covenants of the Partnership and OTA.

Additionally, on the Closing Date, the Partnership entered into a Series A Cumulative Convertible Preferred Unit Purchase Agreement (the "Purchase Agreement") with a group of investors, including (i) certain funds managed by Kayne Anderson Capital Advisors, L.P. and Tortoise Capital Advisors, L.L.C. and (ii) Manxome Investors L.P. (collectively, the "Purchasers"), pursuant to which the Partnership issued and sold in a private placement $50.0 million of Preferred Units. The Partnership issued 50,000 Preferred Units to the Purchasers at a price of $1,000 per Preferred Unit (the "Preferred Unit Purchase Price"). The Purchase Agreement contains customary representations, warranties and covenants of the Partnership and the Purchasers. Net cash proceeds to the Partnership from the sale of the Preferred Units, after deduction of fees and expenses, are expected to be approximately $31.4 million. In addition to cash proceeds, certain Purchasers exchanged an aggregate of 1,120,588 Common Units as partial consideration for the Preferred Units. Manxome Investors L.P. is an affiliate of the general partner of the Partnership.

Seventh Amended and Restated Agreement of Limited Partnership

On the Closing Date, in connection with the transactions contemplated by the Purchase Agreement and the Exchange Agreement, the general partner of the Partnership (the "General Partner") executed the Seventh Amended and Restated Agreement of Limited Partnership of the Partnership (the "Amended Partnership Agreement") to authorize and establish the rights, preferences and privileges of the Preferred Units. The Preferred Units represent a new class of partnership interests that rank senior to Common Units with respect to distributions and liquidation. The Preferred Units not held by the Partnership or its subsidiaries or affiliates generally will vote on an as-converted basis with the Common Units and will have certain class voting rights with respect to a limited number of matters, including (subject to certain exceptions) with respect to: (i) amendments to the Amended Partnership Agreement that would be materially adverse to any of powers, preferences, duties or special rights of the Preferred Units; and (ii) amendments to the Amended Partnership Agreement that would materially and adversely affect any holder of Preferred Units in a disproportionate manner compared to any other holder of Preferred Units, without the consent of the holder(s) of Preferred Units disproportionately affected.

Holders of the Preferred Units are entitled to receive cumulative distributions of 7.25% per annum. While the Preferred Units are outstanding, the Partnership will be prohibited from paying distributions on any junior securities, including Common Units, unless full cumulative distributions on the Preferred Units (and any parity securities) have been, or contemporaneously are being, paid or set aside for payment through the most recent Preferred Unit distribution payment date. At any time prior to an investment grade rating event (as described below) or the Common Units are no longer listed for trading on a national securities exchange, the Preferred Unit distributions may be paid, in the sole discretion of the General Partner (subject to certain rights of a holder to elect cash), in additional Preferred Units, with the remainder paid in cash.

On and after the fifth anniversary of the Closing Date, each holder of Preferred Units may convert, in whole or in part, at any time and from time to time upon the request of such holder, subject to certain limitations, its Preferred Units into a number of Common Units equal to (a) the number of Preferred Units to be converted multiplied by (b) the quotient of (i) the Preferred Unit Purchase Price plus any accrued and unpaid distributions per Preferred Unit, divided by (ii) 92.5% of the volume-weighted average price of the Common Units for the five consecutive full trading days ending on the last full trading day immediately prior to the delivery of a conversion notice.

Upon the occurrence of an investment grade rating event, as described below, at any time on or prior to the sixth anniversary of the Closing Date, each holder of Preferred Units may convert its Preferred Units into a number of Common Units equal to the quotient of (a) $1,010 plus any accrued and unpaid distributions per Preferred Unit, divided by (b) 92.5% of the volume-weighted average price of the Common Units for the five consecutive full trading days ending on the last full trading day immediately prior to the delivery of an investment grade rating event notice. An investment grade rating event would occur if the senior notes issued by Enterprise Products Operating LLC cease to have a rating of at least "BBB-" or higher by S&P Global, Inc., "BBB-" or higher by Fitch Ratings, Inc. or "Baa3" or higher by Moody's Investor Services, Inc.

Upon certain events involving a change of control, each holder of the Preferred Units may elect to: (i) convert its Preferred Units into Common Units at the then-applicable change of control conversion ratio; (ii) require the Partnership to redeem its Preferred Units for an amount equal to the then-applicable redemption price; (iii) if the Partnership is the surviving entity and its Common Units continue to be listed, continue to hold its Preferred Units; or (iv) if the Partnership will not be the surviving entity, or it will be the surviving entity but its Common Units will cease to be listed on a national securities exchange, require the Partnership to use its commercially reasonable efforts to deliver a security in the surviving entity that has substantially similar rights, preferences and privileges as the Preferred Units.

Subject to certain rights of holders after the fifth anniversary of the Closing Date to convert to Common Units within 10 business days following a redemption notice, the Partnership has the right to redeem the Preferred Units for cash, in whole or in part, at the then-applicable Preferred Unit redemption price. The applicable Preferred Unit redemption price will be (a) at any time prior to the second anniversary of the Closing Date, a price per Preferred Unit equal to $1,100.00, (b) at any time on or after the second anniversary of the Closing Date and prior to the fourth anniversary of the Closing Date, a price per Preferred Unit equal to $1,070.00, (c) at any time on or after the fourth anniversary of the Closing Date but prior to the fifth anniversary of the Closing Date, a price per Preferred Unit equal to $1,030.00, (d) at any time on or after the fifth anniversary of the Closing Date but prior to the sixth anniversary of the Closing Date, a price per Preferred Unit equal to $1,010.00 and (e) at any time on or after the sixth anniversary of the Closing Date, a price per Preferred Unit equal to $1,000.00 *plus*, in each case, any accrued and unpaid Preferred Unit distributions (including any Preferred Unit partial period distributions) on the applicable Preferred Unit; *provided*, *however*, that solely in connection with a Preferred Unit redemption relating to a Series A Change of Control (as defined in the Partnership Agreement), if such Series A Change of Control occurs prior to the sixth anniversary of the Closing Date, the applicable Preferred Unit redemption price will mean a price per Preferred Unit equal to $1,010.00, *plus*, any accrued and unpaid Preferred Unit distributions (including any Preferred Unit partial period distributions) on the applicable Preferred Unit. In connection with a redemption at the Partnership's election, the Partnership may convert up to 50% of the Preferred Units being redeemed into Common Units (and to pay cash with respect to the remainder), with each such Preferred Unit being converted on the applicable redemption date into a number of Common Units equal to (x) the then-applicable Preferred Unit redemption price divided by (y) 92.5% of the volume-weighted average price of the Common Units for the five consecutive full trading days ending on the last full trading day immediately prior to the date that the Partnership gives notice of its election to convert in connection with such redemption.

Registration Rights Agreement

On the Closing Date and pursuant to the Purchase Agreement, the Partnership entered into a Registration Rights Agreement (the "Registration Rights Agreement") with the Purchasers relating to the registration of the Common Units issuable upon conversion of the Preferred Units. Pursuant to the Registration Rights Agreement, prior to the earlier of (i) if any Preferred Units are converted or exchanged into or for Common Units prior to the fifth anniversary of the Closing Date, promptly following the date any Preferred Units are first converted or exchanged into or for Common Units or any other security and (ii) the fifth anniversary of the Closing Date, Enterprise will use its commercially reasonable efforts to prepare and file a registration statement under the Securities Act of 1933 (as amended, the "Securities Act") to permit the public resale of registrable securities from time to time as permitted by Rule 415 under the Securities Act. If the Partnership fails to cause such registration statements to become effective by such dates, the Partnership will be required to pay certain amounts to the holders of the registrable securities as liquidated damages. In certain circumstances, and subject to customary qualifications and limitations, holders of registrable securities will have rights to request that the Partnership initiate an Underwritten Offering (as defined in the Registration Rights Agreement) of registrable securities.

Pursuant to the Registration Rights Agreement, any registrable security will cease to be a registrable security upon the earlier to occur of the following: (a) a registration statement covering such registrable security has been declared effective by the Securities and Exchange Commission and such registrable security has been sold or disposed of pursuant to such effective registration statement; (b) such registrable security has been disposed of pursuant to any section of Rule 144 under the Securities Act (or any similar provision then in force under the Securities Act), other than in certain specified transactions; (c) such registrable security is held by the Partnership or one of its subsidiaries; or (d) such registrable security becomes eligible for sale pursuant to Rule 144(b)(1)(i) without limitation under any other of the requirements of Rule 144 under the Securities Act (or any similar provision then in force under the Securities Act).

The foregoing descriptions of the Purchase Agreement, Exchange Agreement, Amended Partnership Agreement and Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreement, Exchange Agreement, Amended Partnership Agreement and Registration Rights Agreement, copies of which are attached as Exhibits 10.1, 10.2, 3.1 and 4.2, respectively, to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information regarding the private placement of Preferred Units set forth in Item 1.01 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The private placement of the Preferred Units pursuant to the Purchase Agreement and Exchange Agreement were undertaken in reliance upon exemptions from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) and Section 3(a)(9) thereof.

Item 3.03 Material Modification to Rights of Security Holders.

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

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

(e) As previously disclosed, in February 2016, Enterprise Products Company ("EPCO"), an affiliate of the General Partner, formed EPD PubCo Unit II L.P. ("PubCo II") and EPD PrivCo Unit I L.P. ("PrivCo I" and together with PubCo II, the "Employee Partnerships"), each to serve as an additional long-term incentive arrangement for certain employees of EPCO through a "profits interest" in such Employee Partnership. On February 22, 2016, EPCO Holdings, Inc., a wholly owned subsidiary of EPCO ("EPCO Holdings"), contributed (i) 2,834,198 Common Units to PubCo II and (ii) 1,111,438 Common Units to PrivCo I (collectively, the "Contributions"), all such Common Units having a then current fair market value of $23.41 per unit, as measured by the closing sale price per Common Unit on The New York Stock Exchange on that date. In exchange for the Contributions, EPCO Holdings was admitted as the Class A limited partner of each Employee Partnership. Certain EPCO employees, including certain named executive officers of the General Partner, were issued Class B limited partner interests and admitted as Class B limited partners in each Employee Partnership without any capital contribution. The profits interest awards (or Class B limited partner interests) in each Employee Partnership entitle the holder to participate in the appreciation in value of the Common Units and increases in quarterly cash distributions paid on the Common Units in excess of $0.39 per unit, and are subject to forfeiture.

Prior to September 30, 2020, the limited partnership agreement for each of PubCo II and PrivCo I provided that Class B limited partner interests therein will vest on the earliest of (i) February 22, 2021, (ii) a change of control or (iii) dissolution of such Employee Partnership. On September 30, 2020, the partners of PubCo II and PrivCo I amended their respective Employee Partnership's limited partnership agreement (each an "Amendment") to provide that Class B limited partner interests therein will instead vest on the earliest of (i) February 22, 2023, (ii) the first date on or after September 30, 2020 for which the closing sale price for Common Units on The New York Stock Exchange (or other principal United States securities exchange on which the Common Units are traded) is equal to or greater than $25.41 (as such dollar amount may be adjusted in order to reflect any equity split, equity distribution or dividend, reverse split, combination, reclassification, recapitalization or other similar event affecting the Common Units), (iii) a change of control or (iv) dissolution of such Employee Partnership.

Copies of the Amendment for each of PubCo II and PrivCo I are filed as Exhibit 10.3 and Exhibit 10.4, respectively, to this Current Report on Form 8-K. The foregoing description of the Amendments is qualified in its entirety by such exhibits, which are incorporated into this Item 5.02 by reference.

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

A summary of the rights, preferences and privileges of the Preferred Units and other material terms and conditions of the Amended Partnership Agreement is set forth in Item 1.01 of this Current Report on Form 8-K, and is incorporated by reference into this Item 5.03.

Item 8.01 Other Events.

In addition to the aggregate 55,927,940 Common Units exchanged by OTA (54,807,352 Common Units) and the Purchasers (1,120,588 Common Units) for Preferred Units in connection with the transactions described in Item 1.01 above, during the quarter ended September 30, 2020, the Partnership repurchased an additional 1,984,507 Common Units for approximately $33.6 million under its previously announced 2019 Common Unit buyback program at an average price of $16.93 per unit. During the nine months ended September 30, 2020, the Partnership has repurchased a total of 8,342,246 Common Units for approximately $173.6 million under the 2019 Common Unit buyback program at an average price of $20.81 per unit. All such Common Units were cancelled immediately upon acquisition by the Partnership.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
3.1	Seventh Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P.
4.1	Specimen Unit Certificate for the Series A Cumulative Convertible Preferred Units (attached as Exhibit B to the Seventh Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P. filed as Exhibit 3.1 hereto).
4.2	Registration Rights Agreement, dated as of September 30, 2020, by and among Enterprise Products Partners L.P. and the Purchasers party thereto.
10.1	Series A Cumulative Convertible Preferred Unit Purchase Agreement, dated as of September 30, 2020, by and among Enterprise Products Partners L.P. and the Purchasers party thereto.
10.2	Securities Exchange Agreement, dated as of September 30, 2020, by and between Enterprise Products Partners L.P. and OTA Holdings, Inc.
10.3	Amendment No. 2 to First Amended and Restated Agreement of Limited Partnership of EPD PubCo Unit II L.P., dated as of September 30, 2020.
10.4	Amendment No. 2 to First Amended and Restated Agreement of Limited Partnership of EPD PrivCo Unit I L.P., dated as of September 30, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products Holdings LLC,
its general partner

Date: October 1, 2020

By: /s/ R. Daniel Boss
Name: R. Daniel Boss
Title: *Executive Vice President – Accounting, Risk Control and Information Technology*

By: /s/ Michael W. Hanson
Name: Michael W. Hanson
Title: *Vice President and Principal Accounting Officer*

Exhibit 3.1

Execution Version

SEVENTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

ENTERPRISE PRODUCTS PARTNERS L.P.

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EXHIBITS

SEVENTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ENTERPRISE PRODUCTS PARTNERS L.P.

THIS SEVENTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ENTERPRISE PRODUCTS PARTNERS L.P., dated effective as of September 30, 2020, is entered into by and among Enterprise Products Holdings LLC, a Delaware limited liability company, as the General Partner, and the Limited Partners as provided herein.

WHEREAS, Section 13.1 of the Sixth Amended and Restated Agreement of Limited Partnership of the Partnership, as amended prior to the date hereof (the "*Prior Partnership Agreement*"), provides that the General Partner, without approval of any Partner or Assignee, may amend any provision of the Prior Partnership Agreement to reflect (i) a change that, in the discretion of the General Partner, does not adversely affect the Limited Partners in any material respect, (ii) the admission of Partners in accordance with the Prior Partnership Agreement, and (iii) an amendment that, in the discretion of the General Partner, is necessary or advisable in connection with the authorization of the issuance of any class or series of Partnership Securities pursuant to Section 5.6 of the Prior Partnership Agreement; and

WHEREAS, this Agreement amends the Prior Partnership Agreement, effective as of the date set forth above, to reflect, among other things, (i) the consolidation of previous amendments into one document, (ii) the elimination of Class B Units, none of which are issued or outstanding as of the date of this Agreement, (iii) the designation of Series A Preferred Units hereunder, (iv) certain additional amendments set forth herein, including the deletion of certain other provisions that are no longer applicable to the Partnership, and (v) to reflect the continuation of the Partnership without dissolution.

In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 *Definitions*. The definitions listed on Attachment I shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

1.2 *Construction*. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; and (c) "include" or "includes" means includes, without limitation, and "including" means including, without limitation.

ARTICLE II
ORGANIZATION

2.1 *Formation*. The Partnership has been previously formed as a limited partnership pursuant to the provisions of the Delaware Act. The General Partner and the Limited Partners hereby amend and restate in its entirety the Agreement of Limited Partnership of Enterprise Products Partners L.P., dated April 9, 1998, as amended by that certain First Amendment to Agreement of Limited Partnership of Enterprise Products Partners L.P., dated as of June 1, 1998, as amended by that certain Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., dated as of July 31, 1998, as amended by that certain Second Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., dated September 17, 1999, as amended by Amendment No. 1, dated as of June 9, 2000, to the Second Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., as amended by that certain Third Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., dated as of May 15, 2002, as amended by Amendment No. 1, dated August 7, 2002, Amendment No. 2, dated December 17, 2002, Amendment No. 3, dated December 10, 2003, and Amendment No. 4, dated December 17, 2003, to the Third Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., as amended by that certain Fourth Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., dated as of October 1, 2004, as amended by that certain Fifth Amended and Restated Agreement of Limited Partnership of Enterprise Products

Partners L.P., dated as of August 8, 2005, as amended by Amendment No. 1, dated as of December 27, 2007, Amendment No. 2, dated as of April 14, 2008, Amendment No. 3, dated as of November 6, 2008, Amendment No. 4, dated as of October 26, 2009, and Amendment No. 5, dated as of November 22, 2010, to the Fifth Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., and the Sixth Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., dated as of November 22, 2010, as amended by Amendment No. 1, dated as of August 11, 2011, Amendment No. 2, dated as of August 21, 2014, Amendment No. 3, dated as of November 28, 2017, Amendment No. 4, dated as of February 26, 2019, and Amendment No. 5, dated effective as of 12:01 a.m. Central Time on March 5, 2020, to the Sixth Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P. The purpose of this amendment and restatement is to, among other things, (i) consolidate the previous amendments into one document, (ii) to eliminate references to Class B Units, none of which are issued or outstanding as of the date of this Agreement, (iii) to set forth the designations of Series A Preferred Units hereunder, (iv) to make certain additional amendments set forth herein, including to delete certain other provisions that are no longer applicable to the Partnership, and (v) to reflect the continuation of the Partnership without dissolution. Subject to the provisions of this Agreement, the General Partner and the Limited Partners hereby continue the Partnership as a limited partnership pursuant to the provisions of the Delaware Act. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes and a Partner has no interest in specific Partnership property.

2.2 *Name*. The name of the Partnership shall be “Enterprise Products Partners L.P.” The Partnership’s business may be conducted under any other name or names deemed necessary or appropriate by the General Partner in its sole discretion, 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 in its discretion may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

2.3 *Registered Office; Registered Agent; Principal Office; Other Offices*. Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership shall be located at P.O. Box 4324, Houston, Texas 77210-4324 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 deems necessary or appropriate. The address of the General Partner shall be P.O. Box 4324, Houston, Texas 77210-4324 or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

2.4 *Purpose and Business*. The purpose and nature of the business to be conducted by the Partnership shall be:

(a) to serve as a limited partner in the Operating Partnership and any of its Subsidiary partnerships and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership as a limited partner in such partnerships pursuant to the partnership agreements for such entities or otherwise;

(b) to engage directly in, or enter into or form any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that the Operating Partnership is permitted to engage in by the Operating Partnership Agreement 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;

(c) to engage directly in, or enter into or form 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 which 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; provided, however, that the General Partner determines in good faith, prior to the conduct of such activity, that the conduct by the Partnership of such activity is not likely to result in the Partnership being treated as an association taxable as a corporation for federal income tax purposes;

(d) to do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to any Group Member.

The Partnership shall at all times maintain a sufficient number of employees in light of its then current business operations if adequate personnel and services are not provided to the Partnership under the Administrative Services Agreement. The General Partner has no obligation or duty to the Partnership, the Limited Partners or any Assignee to propose or approve, and in its sole discretion may decline to propose or approve, the conduct by the Partnership of any business.

2.5 *Powers*. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

2.6 *Power of Attorney*.

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

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents and other instruments (including this Agreement and the Certificate of Limited Partnership and all amendments or restatements hereof or thereof) that the General Partner or the Liquidator deems 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 deems 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 deems necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, ARTICLE IV, ARTICLE X, ARTICLE XI or ARTICLE XII; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any class or series of Partnership Securities issued pursuant to Section 5.6; and (F) all certificates, documents and other instruments (including agreements and a certificate of merger) relating to a merger or consolidation 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 necessary or appropriate, in the discretion of the General Partner or the Liquidator, to 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 is necessary or appropriate, in the discretion of the General Partner or the Liquidator, to 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 or Assignee and the transfer of all or any portion of such Limited Partner's or Assignee's Partnership Interest and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives. Each such Limited Partner or Assignee 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 or Assignee, 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 or Assignee 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 deems necessary to effectuate this Agreement and the purposes of the Partnership.

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 close of Partnership business on December 31, 2088 or until the earlier termination 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.

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 or Assignee, 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 to the Partnership of record title to all Partnership assets held by the General Partner or its Affiliates, 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.

2.9 *Certain Undertakings Relating to the Separateness of the Partnership*.

(a) Separateness Generally. The Partnership shall conduct its business and operations separate and apart from those of any other Person (including EPCO and its Subsidiaries, other than the General Partner and the Partnership Group), except the General Partner and the Partnership Group, in accordance with this Section 2.9.

(b) Separate Records. The Partnership shall (i) maintain its books and records and its accounts separate from those of any other Person, (ii) maintain its financial records, which will be used

by it in its ordinary course of business, showing its assets and liabilities separate and apart from those of any other Person, except the General Partner and the Partnership's consolidated Subsidiaries, (iii) not have its assets and/or liabilities included in a consolidated financial statement of any Affiliate of the General Partner unless appropriate notation shall be made on such Affiliate's consolidated financial statements to indicate the separateness of the Partnership and the General Partner and their assets and liabilities from such Affiliate and the assets and liabilities of such Affiliate, and to indicate that the assets and liabilities of the Partnership and the General Partner are not available to satisfy the debts and other obligations of such Affiliate, and (iv) file its own tax returns separate from those of any other Person, except to the extent that the Partnership is treated as a "disregarded entity" for tax purposes or is not otherwise required to file tax returns under applicable law or is required under applicable law to file a tax return which is consolidated with another Person.

(c) Separate Assets. The Partnership shall not commingle or pool its funds or other assets with those of any other Person, except its consolidated Subsidiaries, and shall maintain its assets in a manner that is not costly or difficult to segregate, ascertain or otherwise identify as separate from those of any other Person.

(d) Separate Name. The Partnership shall (i) conduct its business in its own name or in the names of one or more of its Subsidiaries or the General Partner, (ii) use separate stationery, invoices, and checks, (iii) correct any known misunderstanding regarding its separate identity, and (iv) generally hold itself out as an entity separate from any other Person (other than the General Partner or the Partnership's Subsidiaries).

(e) Separate Credit. The Partnership (i) shall pay its obligations and liabilities from its own funds (whether on hand or borrowed), (ii) shall maintain adequate capital in light of its business operations, (iii) shall not pledge its assets for the benefit of any Person or guarantee or become obligated for the debts of any other Person, except its Subsidiaries, (iv) shall not hold out its credit as being available to satisfy the obligations or liabilities of any other Person, except its Subsidiaries, (v) shall not acquire obligations or debt securities of EPCO or its Affiliates (other than the other members of the Partnership Group and the General Partner), (vi) shall not make loans or advances to any Person, except its Subsidiaries, and (vii) use its commercially reasonable efforts to cause the operative documents under which the Partnership or any of its Subsidiaries borrows money, is an issuer of debt securities, or guarantees any such borrowing or issuance, to contain provisions to the effect that (A) the lenders or purchasers of debt securities, respectively, acknowledge that they have advanced funds or purchased debt securities, respectively, in reliance upon the separateness of the Partnership and the General Partner from each other and from any other Persons, including any Affiliate of the General Partner and (B) the Partnership and the General Partner have assets and liabilities that are separate from those of other persons, including any Affiliate of the General Partner; provided that, the Partnership may engage in any transaction described in clauses (v)-(vi) of this Section 2.9(e) if prior Special Approval has been obtained for such transaction and either (A) the Audit and Conflicts Committee has determined (by Special Approval) that the borrower or recipient of the credit support is not then insolvent and will not be rendered insolvent as a result of such transaction or (B) in the case of transactions described in clause (v), such transaction is completed through a public auction or a National Securities Exchange.

(f) Separate Formalities. The Partnership shall (i) observe all partnership formalities and other formalities required by its organizational documents, the laws of the jurisdiction of its formation, or other laws, rules, regulations and orders of governmental authorities exercising jurisdiction over it, (ii) engage in transactions with EPCO and its Affiliates (other than the General Partner or another member of the Partnership Group) in conformity with the requirements of Section 7.9, and (iii) subject to the terms of the Administrative Services Agreement, promptly pay, from its own funds, and on a current basis, a fair and reasonable share of general and administrative expenses, capital expenditures, and costs for shared services performed by EPCO or Affiliates of EPCO (other than the General Partner or another member of the Partnership Group). Each material contract between the Partnership or another member of the Partnership Group, on the one hand, and EPCO or Affiliates of EPCO (other than the General Partner or a member of the Partnership Group), on the other hand, shall be in writing.

(g) No Effect. Failure by the Partnership to comply with any of the obligations set forth above shall not affect the status of the Partnership as a separate legal entity, with its separate assets and separate liabilities.

ARTICLE III
RIGHTS OF LIMITED PARTNERS

3.1 *Limitation of Liability*. The Limited Partners and the Assignees shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

3.2 *Management of Business*. No Limited Partner or Assignee, in its capacity as such, shall participate in the operation, management or control (within the meaning of Section 17-303(a) 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, member, manager, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, 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 or Assignees under this Agreement.

3.3 *Outside Activities of the Limited Partners*. Subject to the provisions of Section 7.5, which shall continue to be applicable to the Persons referred to therein, regardless of whether such Persons shall also be Limited Partners or Assignees, any Limited Partner or Assignee 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 or Assignees shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee.

3.4 *Rights of Limited Partners*.

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

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

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

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

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

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

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

(b) Notwithstanding any other provision of this Agreement, the General Partner may keep confidential from the Limited Partners and Assignees, 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 (C) that any Group Member is required by law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.4).

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

4.1 *Certificates*. Upon the Partnership's issuance of Common Units to any Person, the Partnership shall issue one or more Certificates in the name of such Person evidencing the number of such Units being so issued. In addition, (a) upon the General Partner's request, the Partnership shall issue to it one or more Certificates in the name of the General Partner evidencing its interests in the Partnership and (b) upon the request of any Person owning any Partnership Securities, the Partnership shall issue to such Person one or more Certificates evidencing such Partnership Securities. Certificates shall be executed on behalf of the Partnership by the Chairman of the Board, Chief Executive Officer or Co-Chief Executive Officer, President, any Executive Vice President, Senior Vice President or Vice President and the Secretary or any Assistant Secretary of the General Partner. No Common Unit Certificate shall be valid for any purpose until it has been countersigned by the Transfer Agent; provided, however, that, notwithstanding any provision to the contrary in this Section 4.1 or elsewhere in this Agreement, Common Units may be certificated or uncertificated as provided in the Delaware Act.

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

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

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

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

(ii) requests the issuance of a new Certificate, or other evidence of the issuance of uncertificated Units, before the Partnership 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 Partnership, delivers to the Partnership a bond, in form and substance satisfactory to the Partnership, with surety or sureties and with fixed or open penalty as the Partnership may reasonably direct, in its sole discretion, to indemnify the Partnership, the Partners, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

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

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

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

4.3 *Record Holders*. The Partnership shall be entitled to recognize the Record Holder as the Partner or Assignee with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Partnership Interest on the part of any other Person, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed for trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person (a) shall be the Partner or Assignee (as the case may be) of record and beneficially, (b) must execute and deliver a Transfer Application and (c) shall be bound by this Agreement and shall have the rights and obligations of a Partner or Assignee (as the case may be) hereunder and as, and to the extent, provided for herein.

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 by which the General Partner assigns its Partnership Interest as a general partner in the Partnership to another Person who becomes the General Partner, or by which the holder of a Limited Partner Interest assigns such Limited Partner Interest to another Person who is or becomes a Limited Partner or an Assignee, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise.

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

(c) Nothing contained in this Agreement shall be construed to prevent a disposition by any member of the General Partner of any or all of the issued and outstanding member interests of the General Partner.

4.5 *Registration and Transfer of Limited Partner Interests*.

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

(b) Except as otherwise provided in Section 4.9, the Partnership shall not recognize any transfer of Limited Partner Interests until the Certificates evidencing such Limited Partner Interests, or other evidence of the issuance of uncertificated Units, are surrendered for registration of transfer and such Certificates, or other evidence of the issuance of uncertificated Units, are accompanied by a Transfer Application duly executed by the transferee (or the transferee's attorney-in-fact duly authorized in writing). No charge shall be imposed by the Partnership for such transfer; provided, that as a condition to the issuance of any new Certificate, or other evidence of the issuance of uncertificated Units, under this Section 4.5, the Partnership may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(c) Limited Partner Interests may be transferred only in the manner described in this Section 4.5 or, with respect to the Series A Preferred Units, subject to Section 5.12(o). The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement.

(d) Until admitted as a Substituted Limited Partner pursuant to Section 10.2, the Record Holder of a Limited Partner Interest shall be an Assignee in respect of such Limited Partner Interest. Limited Partners may include custodians, nominees or any other individual or entity in its own or any representative capacity.

(e) A transferee of a Limited Partner Interest who has completed and delivered a Transfer Application shall be deemed to have (i) requested admission as a Substituted Limited Partner, (ii) agreed to comply with and be bound by and to have executed this Agreement, (iii) represented and warranted that such transferee has the right, power and authority and, if an individual, the capacity to enter into this Agreement, (iv) granted the powers of attorney set forth in this Agreement and (v) given the consents and approvals and made the waivers contained in this Agreement.

(f) The General Partner and its Affiliates shall have the right at any time to transfer its Limited Partner Interests, including Series A Preferred Units and Common Units (whether issued upon conversion of the Series A Preferred Units or otherwise), to one or more Persons.

4.6 *Transfer of General Partner Interest*.

(a) **[*Reserved*]**

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

(c) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person or replacement of the General Partner pursuant to Section 10.3 shall be permitted unless (i) the transferee or successor (as applicable) agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer or replacement would not result in the loss of limited liability of any Limited Partner or of any member of the Operating Partnership or cause the Partnership or the Operating 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), (iii) such transferee or successor (as applicable) also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership interest of the General Partner as the general partner or managing member of each other Group Member, and (iv) for so long as any affiliate of EPCO controls the General Partner, the organizational documents of the owner(s) of all the General Partner Interest, together, provide for the establishment of an "Audit and Conflicts Committee" to approve certain matters with respect to the General Partner and the Partnership, the selection of "Independent Directors" as members of such Audit and Conflicts Committee, and the submission of certain matters to the vote of such Audit and Conflicts Committee upon similar terms and conditions as set forth in the limited liability company agreement of the General Partner, as the same exists as of the date of this Agreement so as to provide the Limited Partners and the General Partner with the same rights and obligations as are herein contained. In the

case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as applicable) shall, subject to compliance with the terms of Section 10.3, be admitted to the Partnership as a General Partner immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

4.7 *Restrictions on Transfers.*

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

(b) The General Partner may impose restrictions on the transfer of Partnership Interests if a subsequent Opinion of Counsel determines that such restrictions are necessary to avoid a significant risk of the Partnership or the Operating Partnership becoming taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes. The restrictions may be imposed by making such amendments to this Agreement as the General Partner may determine to be necessary or appropriate to impose such restrictions; provided, however, that any amendment that the General Partner believes, in the exercise of its reasonable discretion, could result in the delisting or suspension of trading of any class of Limited Partner Interests on the principal National Securities Exchange on which such class of Limited Partner Interests is then traded must be approved, prior to such amendment being effected, by the holders of at least a majority of the Outstanding Limited Partner Interests of such class.

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

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, in the reasonable determination of the General Partner, creates 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 or Assignee, the General Partner may request any Limited Partner or Assignee to furnish to the General Partner, within 30 days after receipt of such request, an executed Citizenship Certification or such other information concerning his nationality, citizenship or other related status (or, if the Limited Partner or Assignee is a nominee holding for the account of another Person, the nationality, citizenship or other related status of such Person) as the General Partner may request. If a Limited Partner or Assignee 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, with the advice of counsel, that a Limited Partner or Assignee is not an Eligible Citizen, the Partnership Interests owned by such Limited Partner or Assignee 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 or Assignee 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 his 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 without limitation 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 the distribution in kind. Such payment and assignment shall be treated for Partnership purposes as a purchase by the Partnership from the Non-citizen Assignee of his Limited Partner Interest (representing his right to receive his share of such distribution in kind).

(d) At any time after he can and does certify that he has become an Eligible Citizen, a Non-citizen Assignee may, upon application to the General Partner, request admission as a Substituted Limited Partner with respect to any Limited Partner Interests of such Non-citizen Assignee not redeemed pursuant to Section 4.9, and upon his admission pursuant to Section 10.2, the General Partner shall cease to be deemed to be the Limited Partner in respect of the Non-citizen Assignee's Limited Partner Interests.

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

(a) If at any time a Limited Partner or Assignee 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 or Assignee is not an Eligible Citizen, the Partnership may, unless the Limited Partner or Assignee establishes to the satisfaction of the General Partner that such Limited Partner or Assignee is an Eligible Citizen or has transferred his Partnership Interests to a Person who is an Eligible Citizen and who furnishes a Citizenship Certification to the General Partner prior to the date fixed for redemption as provided below, redeem the Partnership Interest of such Limited Partner or Assignee 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 or Assignee, at his last address designated on the records of the Partnership or the Transfer Agent, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon surrender of the Certificate evidencing the Redeemable Interests, or other evidence of the issuance of uncertificated Units, and that on and after the date fixed for redemption no further allocations or distributions to which the Limited Partner or Assignee would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

(ii) The aggregate redemption price for Redeemable Interests shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Partnership Interests of the class to be so redeemed multiplied by the number of Partnership Interests of each such class included among the Redeemable Interests. The redemption price shall be paid, in the discretion of 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 10% annually and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

(iii) Upon surrender by or on behalf of the Limited Partner or Assignee, 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, or other evidence of the issuance of uncertificated Units, the Limited Partner or Assignee or his duly authorized representative shall be entitled to receive the payment therefor.

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

(b) The provisions of this Section 4.9 shall also be applicable to Partnership Interests held by a Limited Partner or Assignee 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 his Partnership 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 Partnership Interest certifies to the satisfaction of the General Partner in a Citizenship Certification delivered in connection with the Transfer Application 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 INTEREST

5.1 *Prior Contributions*. Prior to the date hereof, the Predecessor General Partner made certain Capital Contributions to the Partnership in exchange for an interest in the Partnership and was admitted as the Predecessor General Partner of the Partnership, and DFI made certain Capital Contributions to the Partnership in exchange for an interest in the Partnership and was admitted as a Limited Partner of the Partnership. As of November 22, 2010, (i) the General Partner Interest of the Predecessor General Partner was assumed initially by Holdings as successor by merger to Enterprise Products GP, LLC, Holdings was admitted to the Partnership as the general partner of the Partnership immediately prior to such merger, and the Partnership continued without dissolution, and (ii) the General Partner Interest, as amended by this Agreement, was assigned and assumed by the General Partner pursuant to the Holdings Merger, subject to all of the rights, privileges and duties of the General Partner under this Agreement, the General Partner was admitted to the Partnership as the sole general partner of the Partnership effective immediately prior to the transfer of the General Partner's Partnership Interest pursuant to Holdings Merger in accordance with Sections 4.6 and 10.3, and the Partnership continued without dissolution.

5.2 *Conversion and Continuation of General Partner Interest and Limited Partner Interests; Initial Offering*.

(a) The General Partner Interest that existed immediately prior to November 22, 2010 was converted to a non-economic General Partner Interest in the Partnership, and the rights of the Predecessor General Partner with respect to "Incentive Distributions" (as defined in the Fifth A&R Partnership Agreement) were cancelled and terminated. From November 22, 2010, the General Partner Interest only represents a non-economic management interest of the General Partner in the Partnership, subject to all of the rights, privileges and duties of the General Partner under this Agreement, and the Partnership was continued without dissolution.

(b) On the Closing Date, the Partnership Interest of DFI in the Partnership was converted into 67,105,830 Common Units and 42,819,740 subordinated units of the Partnership (which were subsequently converted, in accordance with the terms of the Fifth A&R Partnership Agreement, into 42,819,740 Common Units), and such Partnership Interest was continued.

(c) All other Partnership Interests that were issued prior to November 22, 2010 and are currently Outstanding were continued.

5.3 *Contributions by the Underwriters*.

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

(b) Upon the exercise of the Over-Allotment Option, each Underwriter was required to contribute to the Partnership cash in an amount equal to the Issue Price per Initial Common Unit, multiplied by the number of Common Units specified in the Underwriting Agreement to be purchased by such Underwriter at the Option Closing Date. In exchange for such Capital Contributions by the Underwriters, the Partnership issued Common Units to each Underwriter on whose behalf such Capital Contribution was made in an amount equal to the quotient obtained by dividing (i) the cash contributions to the Partnership by or on behalf of such Underwriter by (ii) the Issue Price per Initial Common Unit.

(c) No Limited Partner Partnership Interests were issued or issuable as of or at the Closing Date other than (i) the Common Units issuable pursuant to subparagraph (a) hereof in aggregate number equal to 24,000,000, (ii) the "Option Units" as such term is used in the Underwriting Agreement in aggregate number up to 3,600,000 issuable upon exercise of the Over-Allotment Option pursuant to subparagraph (b) hereof, and (iii) the 67,105,830 Common Units and 42,819,740 subordinated units of the Partnership (which were subsequently converted, in accordance with the terms of the Fifth A&R Partnership Agreement, into 42,819,740 Common Units) issuable to DFI.

5.4 *Interest and Withdrawal*. No interest shall be paid by the Partnership on Capital Contributions. No Partner or Assignee shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner or Assignee 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 and Assignees agree within the meaning of 17-502(b) of the Delaware Act.

5.5 *Capital Accounts*.

(a) The Partnership shall maintain for each Partner (or a beneficial owner of Partnership Interests held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method acceptable to the General Partner in its sole discretion) owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). The initial Capital Account attributable to a Series A Preferred Unit shall be the Stated Series A Liquidation Preference for such Series A Preferred Unit, irrespective of the amount paid by such holder for such Series A Preferred Unit. For the avoidance of doubt, each Series A Preferred Unit will be treated as a partnership interest in the Partnership that is "convertible equity" within the meaning of Treasury Regulation Section 1.721-2(g)(3). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest pursuant to this Agreement and (ii) all items of Partnership income and gain (including, without limitation, income and gain exempt from tax) computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (A) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property (other than Series A PIK Units) made with respect to such Partnership Interest pursuant to this Agreement and (B) all items of Partnership deduction and loss computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction which is to be allocated pursuant to ARTICLE VI and is to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including, without limitation, any method of depreciation, cost recovery or amortization used for that purpose), provided, that:

(i) Solely for purposes of this Section 5.5, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner based upon the provisions of the Operating Partnership Agreement) of all property owned by the Operating Partnership.

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

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

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

(v) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Partnership were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 5.5(d) to the Carrying Value of any Partnership property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined (A) as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment and (B) using a rate of depreciation, cost recovery or amortization derived from the same method and useful life (or, if applicable, the remaining useful life) as is applied for federal income tax purposes; provided, however, that, if the asset has a zero adjusted basis for federal income tax purposes, depreciation, cost recovery or amortization deductions shall be determined using any reasonable method that the General Partner may adopt.

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

(c) 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) (including proposed Treasury Regulation Section 1.704-1(b)(2)(iv)(f)(5)(v)) and Treasury Regulation Section 1.704-1(b)(2)(iv)(h)(2), on an issuance of additional Partnership Interests for cash or Contributed Property, the issuance of a Noncompensatory Option, the issuance of Partnership Interests as consideration for the provision of services (including upon the lapse of a "substantial risk of forfeiture" with respect to a Unit) or the conversion of Series A Preferred Units to Common Units, the Capital

Accounts of all Partners and the Carrying Value of all 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 in a sale of 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 in the same manner as any item of gain or loss actually recognized during such period 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, including the conversion of Series A Preferred Units into Common Units, 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, 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. In determining such Unrealized Gain or Unrealized Loss, the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests (or, in connection with the exercise of a Noncompensatory Option, including the conversion of Series A Preferred Units into Common Units, immediately after the issuance of the Partnership Interest acquired pursuant to the exercise of such Noncompensatory Option) shall be determined by the General Partner using such method of valuation as it may adopt. In determining such Unrealized Gain or Unrealized Loss, the aggregate cash amount and fair market value of all Partnership property (including, without limitation, cash or cash equivalents), the General Partner shall use any reasonable method; 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 make all adjustments necessary to account for the difference, if any, between the fair market value of any Series A Preferred Units for which the Series A Conversion Date has not occurred and the aggregate Capital Accounts attributable to such Series A Preferred Units to the extent of any Unrealized Gain or Unrealized Loss that has not been reflected in the Partners' Capital Accounts previously, consistent with the methodology of Treasury Regulation Section 1.704-1(b)(2)(iv)(h)(2). 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 in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated. In determining such Unrealized Gain or Unrealized Loss, the aggregate cash amount and fair market value of all Partnership assets (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of an actual distribution that is not made pursuant to Section 12.4 or in the case of a deemed distribution, be determined and allocated in the same manner as that provided in Section 5.5(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined and allocated by the Liquidator using such reasonable method of valuation as it may adopt.

5.6 *Issuances of Additional Partnership Securities*.

(a) Subject to Section 5.9 and subject to any approvals by Series A Preferred Unitholders required under Section 5.12, 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 shall be established by the General Partner in its sole discretion, all without the approval of any Limited Partners.

(b) Each additional Partnership Security authorized to be issued by the Partnership pursuant to Section 5.6(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Securities), as shall be fixed by the General Partner in the exercise of its sole discretion, including (i) the right to share Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may redeem the Partnership Security; (v) whether such Partnership Security is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Security will be issued, evidenced by certificates, or other evidence of the issuance of uncertificated Partnership Securities, and assigned or transferred; and (vii) 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 is hereby authorized and directed to take all actions that it deems necessary or appropriate in connection with (i) each issuance of Partnership Securities and options, rights, warrants and appreciation rights relating to Partnership Securities pursuant to this Section 5.6, (ii) the conversion of the General Partner Interest into Units pursuant to the terms of this Agreement, (iii) the admission of Additional Limited Partners and (iv) all additional issuances of Partnership Securities. The General Partner is further authorized and directed to specify 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 it deems to be necessary or advisable in connection with any future issuance of Partnership Securities or in connection with the conversion of the General Partner Interest into Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Securities are listed for trading.

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

5.7 ***[Reserved]***

5.8 ***[Reserved]***

5.9 *Limited Preemptive Right*. Except as provided in this Section 5.9, 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.

5.10 *Splits and Combinations*.

(a) Subject to Sections 5.10(d), the Partnership may make a Pro Rata distribution of Partnership Securities (other than Preferred Units) to all Record Holders or may effect a subdivision or combination of Partnership Securities so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis or stated as a number of Units are proportionately adjusted retroactive to the beginning of the Partnership.

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

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

(d) The Partnership shall not issue fractional Units upon any distribution, subdivision or combination of Units. If a distribution, subdivision or combination of Units would result in the issuance of fractional Units but for the provisions of Section 5.6(d) and this Section 5.10(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).

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

5.12 Establishment of Series A Preferred Units

(a) Designations. A series of Preferred Units designated as "Series A Cumulative Convertible Preferred Units" (such Series A Cumulative Convertible Preferred Units, together with any Series A PIK Units, the "*Series A Preferred Units*"), is hereby designated and created, and the preferences, rights, powers and duties of the holders of the Series A Preferred Units are set forth herein, including this Section 5.12. Each Series A Preferred Unit shall be identical in all respects to every other Series A Preferred Unit.

(b) Number of Series A Preferred Units. The authorized number of Series A Preferred Units shall be unlimited. Series A Preferred Units that are purchased, redeemed or otherwise acquired by the Partnership (but excluding, for purposes of clarification, any Subsidiary of the Partnership) shall be cancelled.

(c) Certificates; Legends. If requested by a Series A Preferred Unitholder, the Series A Preferred Units shall be evidenced by Certificates in the form set forth in Exhibit B or in such other form as the General Partner may approve and, subject to the satisfaction of any applicable legal, regulatory and contractual requirements (including Section 4.7 and Section 5.12(o)), may be assigned or transferred in a manner identical to the assignment and transfer of other Units. The Certificates evidencing Series A Preferred Units shall be separately identified and shall not bear the same CUSIP number as the Certificates evidencing Common Units or any other series of Preferred Units. Any certificate(s) representing the Series A Preferred Units shall be imprinted with a legend, and each book entry evidencing a Series A Preferred Unit shall bear a notation, in substantially the form of the legend set forth in Exhibit B.

(d) Distributions.

(i) Series A Preferred Unitholders shall be entitled to receive distributions on each Series A Distribution Payment Date in an amount equal to the applicable Series A Distribution Amount (each such distribution, a "*Series A Distribution*"), which Series A Distributions shall be payable out of any assets of the Partnership legally available for the payment of distributions when, as, and if declared by the General Partner. Series A Distributions shall be cumulative from and including the Series A Original Issue Date (or, for any Series A Preferred Units issued subsequent to the initial Series A Distribution Payment Date, from and including the Series A Distribution Payment Date immediately preceding the issue date of such Series A Preferred Units) until such time as the Partnership pays the applicable Series A Distribution or the applicable Series A Preferred Units are redeemed or converted in accordance with this Section 5.12, whether or not such Series A Distributions shall have been declared. Subject to Section 5.12(d)(iii), at any time prior to (x) an Investment Grade Rating Event or (y) the Common Units are no longer listed for trading or quotation on a National Securities Exchange, in the sole discretion of the General Partner, all or any portion of the Series A Distribution Amount may be paid in Series A PIK Units, with the remainder of the Series A Distribution Amount to be paid in cash. Subject to Section 5.12(d)(iii), if the General Partner elects to pay all or any portion of the Series A Distribution Amount in Series A PIK Units (any amount of such Series A Distribution Amount so paid in Series A PIK Units, the "*Series A PIK Distribution Amount*"), the number of Series A PIK Units to be issued in connection with such Series A Distribution shall equal the quotient of (A) the Series A PIK Distribution Amount divided by (B) the Stated Series A Liquidation Preference; *provided* that instead of issuing any fractional Series A PIK Unit, the Partnership shall round the number of Series A PIK Units issued to each Series A Preferred Unitholder down to the nearest whole Series A PIK Unit and pay cash in lieu of any resulting fractional Series A PIK Unit (with such amount equal to the applicable portion of the Series A PIK Distribution Amount). Unless otherwise expressly provided, references in this Agreement to Series A Preferred Units shall include all Outstanding Series A PIK Units as of any date of such determination. If any Series A Distribution Payment Date otherwise would occur on a date that is not a Business Day, declared Series A Distributions shall be paid on the immediately succeeding Business Day without the accumulation of additional distributions. In no event shall payments to OTA of Series A Distributions or other amounts payable in respect of Series A Preferred Units include any OTA Available Cash.

(ii) Not later than 5:00 p.m., New York City time, on each Series A Distribution Payment Date, the Partnership shall pay those Series A Distributions, if any, that shall have been declared by the General Partner to Series A Preferred Unitholders on the Record Date for the applicable Series A Distribution. With respect to any Series A Distribution that is paid, in any part, in Series A PIK Units, promptly upon the request of any Series A Preferred Unitholder on the Record Date for such Series A Distribution, the Partnership shall deliver to such Series A Preferred Unitholder evidence of issuance of such Series A PIK Units credited to book-entry accounts maintained by the Transfer Agent. The Record Date (the "*Series A Distribution Record Date*") for the payment of any Series A Distributions shall be as of the close of business on the last Business Day of the calendar month immediately prior to the applicable Series A Distribution Payment Date, subject to Section 5.12(d)(iv); *provided*, *that*, in the case of distributions pursuant to Section 5.12(d)(vi) or payments of Series A Distributions in Arrears, the Series A Distribution Record Date with respect to such Series A Distribution Payment Date shall be such date as may be designated by the General Partner in accordance with this Section 5.12. So long as any Series A Preferred Units are Outstanding, no distribution shall be declared or paid or set aside for payment on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative Series A Distributions have been or contemporaneously are being paid or set aside for payment on all Outstanding Series A Preferred Units (and distributions on any other Parity Securities) through the most recent respective Series A Distribution Payment Date (and

distribution payment date with respect to such Parity Securities, if any). Accumulated Series A Distributions in Arrears may be declared by the General Partner and paid on any date fixed by the General Partner, whether or not a Series A Distribution Payment Date, to Series A Preferred Unitholders on the Record Date for such payment, which may not be less than 10 days before such payment date. Subject to the next succeeding sentence, if all accumulated Series A Distributions in Arrears on all Outstanding Series A Preferred Units and any other Parity Securities shall not have been declared and paid, or if sufficient funds for the payment thereof shall not have been set aside, payment of accumulated distributions in Arrears on the Series A Preferred Units and any such Parity Securities shall be made in order of their respective distribution payment dates, commencing with the earliest. If less than all distributions payable with respect to all Series A Preferred Units and any other Parity Securities are paid, any partial payment shall be made Pro Rata with respect to the Series A Preferred Units and any such other Parity Securities entitled to a distribution payment at such time in proportion to the aggregate distribution amounts remaining due in respect of such Series A Preferred Units and such other Parity Securities at such time. Subject to Section 12.4, Section 5.12(l) and Section 5.12(f), Series A Preferred Unitholders shall not be entitled to any distribution, whether payable in cash, property or Partnership Securities, in excess of full cumulative Series A Distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid Series A Distributions as described in Section 5.12(d)(i) and Section 5.12(d)(iii), no interest or sum of money in lieu of interest shall be payable in respect of any distribution payment which may be in Arrears on the Series A Preferred Units.

(iii) A. If the Partnership fails to pay in full the Series A Distribution Amount for the Series A Preferred Units in cash or, to the extent permitted pursuant to Section 5.12(d)(i), subject to Section 5.12(d)(iii)B, Series A PIK Units for a period of three consecutive Series A Distribution Periods (a "*Series A Trigger Event*"), then from and after such Series A Trigger Event and continuing until such failure is cured by payment in full of cash on all such arrearages:

I. the Outstanding Series A Preferred Units shall be convertible by each Series A Preferred Unitholder at its option, in whole or in part, not more than once per Quarter, into Common Units at the Series A Conversion Ratio; *provided*, *however*, that no fractional Common Units will be issued and any amounts that would otherwise be represented by fractional Common Units will be aggregated for each Series A Converting Unitholder with any remaining amount for each Series A Converting Unitholder that would otherwise be represented by a single fractional Common Unit, at the option of the Partnership, paid in cash (with the amount of such cash payment being based on the value of such fractional Common Unit based on the Closing Price of the Common Units on the Series A Trigger Event Conversion Notice Date) or rounded up and paid in the form an additional whole Common Unit;

II. To convert Series A Preferred Units into Common Units pursuant to Section 5.12(d)(iii)(A)(I), the Series A Converting Unitholder shall deliver written notice (the "*Series A Trigger Event Conversion Notice*" and, the date any Series A Trigger Event Conversion Notice is received by the Partnership, the "*Series A Trigger Event Conversion Notice Date*") to the Partnership stating that such Series A Converting Unitholder elects to so convert Series A Preferred Units and shall state or include therein the following: (a) the number of Series A Preferred Units to be converted; and (b) if a Certificate has been issued evidencing the Series A Preferred Units being converted, the duly endorsed Certificate(s) evidencing the Series A Preferred;

III. If a Series A Trigger Event Conversion Notice is delivered by a Series A Preferred Unitholder to the Partnership in accordance with Section 5.12(d)(iii)(A)(II), the Partnership shall issue to such Series A Preferred Unitholder a number of Series A Conversion Common Units equal to the product of (x) the number of Series A Preferred Units designated to be converted in such Series A Trigger Event Conversion Notice, multiplied by (y) the Series A Conversion Ratio as of such date, no later than five Business Days after the Series A Trigger Event Conversion Notice Date. Upon issuance of Series A Conversion Common Units to the Series A Converting Unitholder, all rights of the Series A Converting Unitholder with respect to the converted Series A Preferred Units shall cease, including, without limitation, any further accrual of distributions, and such Series A Converting Unitholder shall be treated for all purposes as the Record Holder of such Series A Conversion Common Units. The Series A Conversion Common Units shall be issued in the name of the Record Holder of such Series A Preferred Units. The Partnership shall pay any documentary, stamp or similar issue or transfer taxes or duties

relating to the issuance or delivery of Series A Conversion Common Units. However, the Series A Converting Unitholder shall pay any tax or duty that may be payable relating to any transfer involving the issuance or delivery of Series A Conversion Common Units in a name other than such Series A Converting Unitholder's name. The Transfer Agent may refuse to reflect the notation of book entry (or the issuance of a Certificate) for Common Units being issued in a name other than the Series A Converting Unitholder's name until the Transfer Agent receives a sum sufficient to pay any tax or duties that will be due because the Common Units are to be issued in a name other than the Series A Converting Unitholder's name. Nothing herein shall preclude any tax withholding required by law or regulation. The Partnership shall comply with all applicable securities laws regulating the offer and delivery of any Series A Conversion Common Units and, if the Common Units are then listed or quoted on a National Securities Exchange or other market, shall list or cause to have quoted and keep listed and quoted the Series A Conversion Common Units to the extent permitted or required by the rules of such exchange or market. Notwithstanding anything herein to the contrary, nothing herein shall give to any Series A Preferred Unitholder any rights as a creditor in respect of its right to conversion of Series A Preferred Units.

B. Notwithstanding Section 5.12(d)(i), any Series A Preferred Unitholder may elect, quarterly or on a standing basis, to receive all or a portion of any Series A Distribution Amount to be satisfied in Series A PIK Units in cash rather than Series A PIK Units by providing to the Partnership, not later than two Business Days prior to the applicable Record Date with respect to a Series A Distribution Payment Date, written notice of such Series A Preferred Unitholder's election.

(iv) With respect to any Series A Distribution Period, a Series A Preferred Unitholder will be entitled to receive the distribution payable on the security held by such Series A Preferred Unitholder on the applicable Record Date for such distribution.

(v) For purposes of maintaining Capital Accounts, if the Partnership issues one or more Series A PIK Units with respect to a Series A Preferred Unit, (i) the Partnership shall be treated as distributing cash with respect to such Series A Preferred Unit equal to the Series A PIK Distribution Amount and (ii) the holder of such Series A Preferred Unit shall be treated as having contributed to the Partnership in exchange for such newly issued Series A PIK Units an amount of cash equal to the Series A PIK Distribution Amount less the amount of any cash distributed by the Partnership in lieu of fractional Series A PIK Units.

(vi) Notwithstanding any other provision of this Agreement, the Series A Preferred Units shall have no right to share in any special distributions by the Partnership of cash (including from Capital Surplus), Partnership Securities (other than to the extent such distribution results in adjustments to the Series A Conversion Ratio or Series A Change of Control Conversion Ratio, or pursuant to Section 5.12(f)(vii), Section 5.12(m)(i)(B) or Section 5.12(m)(i)(C), in each case in accordance with Section 5.12(n)) or other property on a Pro Rata basis.

(e) Voting Rights.

(i) Notwithstanding anything to the contrary in this Agreement, the Series A Preferred Units shall not have any voting rights except as set forth in Section 13.3(c), this Section 5.12(e) or as otherwise required by the Delaware Act. Except as provided in Section 5.12(e)(ii), but subject to Section 5.12(e)(iii), the Series A Preferred Unitholders shall have voting rights with respect to their Outstanding Series A Preferred Units that are identical to the voting rights of the holders of Common Units and shall vote with the holders of Common Units as a single class, so that Series A Preferred Unitholders will be entitled to one vote for each Common Unit into which the Outstanding Series A Preferred Units held by it are then convertible at the then-applicable Series A Conversion Ratio (or, if the Series A Preferred Units are not then convertible, assuming that such Series A Preferred Units were convertible at the then-applicable Series A Conversion Ratio) on each matter with respect to which holders of Common Units are entitled to vote. Each reference in this Agreement to a vote of Unitholders or holders with respect to Common Units, including any action or approval requiring a Unit Majority, shall be deemed to be a reference to the holders of Outstanding Common Units and Outstanding Series A Preferred Units on an "as if" converted basis, voting together as a single class during any period in which any Series A Preferred Units are Outstanding. Notwithstanding the foregoing or elsewhere in this Agreement, any Series A Preferred Units held by the Partnership or any of its Subsidiaries or Affiliates shall not be entitled to vote on any matters with respect to which the Series A Preferred Unitholders are entitled to vote as a separate class or on an as-converted basis whenever Series A Preferred Unitholders are entitled to vote together with the holders of Common Units as a single class.

(ii) Subject to Section 5.12(e)(i), without the affirmative vote or consent of the holders of at least 66 2/3% of the Outstanding Series A Preferred Units, voting as a separate class, the General Partner shall not adopt any amendment to this Agreement that would have a material adverse effect on the powers, preferences, duties or special rights of the Series A Preferred Units; *provided*, *however*, that (A) the issuance of additional Partnership Securities shall not be deemed to constitute such a material adverse effect for purposes of this Section 5.12(e)(ii) and (B) for purposes of this Section 5.12(e)(ii), no amendment of this Agreement in connection with a merger or other transaction in which the Partnership is the surviving entity, the assets of the Partnership and its Subsidiaries prior to such merger or other business combination continue to be owned by the Partnership and its Subsidiaries and the Series A Preferred Units remain Outstanding with the terms thereof materially unchanged in any respect adverse to the Series A Preferred Unitholders shall be deemed to constitute such a material adverse effect for purposes of this Section 5.12(e)(ii). In addition, the General Partner shall not adopt any such amendment to this Agreement that would materially and adversely affect any Series A Preferred Unitholder in a disproportionate manner compared to any other Series A Preferred Unitholder, without the consent of such Series A Preferred Unitholder disproportionately affected; provided, notwithstanding the foregoing, any amendment to this Agreement in connection with the issuance of any Limited Partner Interests in accordance with the terms of this Agreement to any Persons other than the Partnership and its Subsidiaries and Affiliates and designations with respect to such Limited Partner Interests shall not be deemed to materially and adversely affect any Series A Preferred Unitholder in a disproportionate manner compared to any other Series A Preferred Unitholder.

(iii) For any matter described in this Section 5.12 in which the Series A Preferred Unitholders are entitled to vote as a class (whether separately or together with the holders of any Parity Securities), the Series A Preferred Unitholders entitled to vote shall be entitled to one vote per Series A Preferred Unit.

(iv) Notwithstanding Sections 5.12(e)(ii) and 5.12(e)(iii), no vote of the Series A Preferred Unitholders shall be required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all Series A Preferred Units held by Persons other than the Partnership and its Subsidiaries and Affiliates.

(f) Redemption or Conversion at the Option of the Partnership.

(i) The Partnership shall have the right, subject to the Series A Preferred Unitholders' rights under Section 5.12(l) and Section 5.12(m), as applicable to the extent exercised by a Series A Preferred Unitholder within ten (10) Business Days following delivery of the Series A Redemption Notice, at any time, and from time to time, after the Series A Original Issue Date to redeem the Series A Preferred Units, which redemption may be in whole or in part, using any source of funds legally available for such purpose. Any such redemption shall occur on a date set by the General Partner (the "*Series A Redemption Date*"). The Partnership shall effect any such redemption (a "*Series A Redemption*") by paying cash for each Series A Preferred Unit to be redeemed equal to the applicable Series A Redemption Price.

(ii) The Partnership shall give notice of any redemption by mail, postage prepaid, to each of the Series A Preferred Unitholders (regardless of whether or not the Partnership is redeeming any Series A Preferred Units of such Unitholder) of any Series A Redemption not less than 30 days and not more than 60 days before the Series A Redemption Date (such notice, the "*Series A Redemption Notice"*); *provided*, *that*, the Partnership may deliver the Series A Redemption Notice for a Series A Redemption to be effected in connection with a Series A Change of Control more than 60 days in advance of such Series A Change of Control if definitive agreements are in place that contemplate such Series A Change of Control at the time such Series A Redemption Notice is delivered. The Series A Redemption Notice shall state, as applicable: (1) the Series A Redemption Date, (2) the number of Series A Preferred Units to be redeemed and, if less than all Outstanding Series A Preferred Units are to be redeemed, the number (and the identification) of Series A Preferred Units to be redeemed from such Series A Preferred Unitholders, (3) the applicable Series A Redemption Price, (4) the place where any Series A Preferred Units in certificated form are to be redeemed and shall be presented and surrendered for payment of the applicable Series A Redemption Price therefor and (5) that distributions on the Series A Preferred Units to be redeemed shall cease to accumulate from and after such Series A Redemption Date. To the extent the Partnership does not elect to redeem Series A Preferred Units on a Pro Rata basis among all of the Series A Preferred Unitholders, each Series A Preferred Unitholder shall have the right to require the Partnership to redeem a Pro Rata portion of the Series A Preferred Units held by it on the same terms by delivering written notice to the Partnership within ten (10) Business Days following delivery of the Series A Redemption Notice to such Series A Preferred Unitholder.

(iii) If the Partnership elects to redeem less than all of the Outstanding Series A Preferred Units, the number of Series A Preferred Units to be redeemed shall be determined by the General Partner, and such Series A Preferred Units shall be redeemed by such method of selection as the General Partner shall determine in its sole discretion, Pro Rata, with adjustments to avoid redemption of fractional Series A Preferred Units. The aggregate applicable Series A Redemption Price for any such partial redemption of the Outstanding Series A Preferred Units shall be allocated correspondingly among the redeemed Series A Preferred Units. The Series A Preferred Units not redeemed shall remain Outstanding and entitled to all the rights and preferences provided in this Section 5.12.

(iv) If the Partnership gives or causes to be given a Series A Redemption Notice, the Partnership shall deposit with the Paying Agent funds sufficient to redeem the Series A Preferred Units as to which such Series A Redemption Notice shall have been given, no later than 10:00 a.m. New York City time on the Series A Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the applicable Series A Redemption Price to the Series A Preferred Unitholders whose Series A Preferred Units are to be redeemed upon surrender or deemed surrender of the Certificates therefor as set forth in the Series A Redemption Notice. If the Series A Redemption Notice shall have been given, from and after the Series A Redemption Date, unless the Partnership defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series A Redemption Notice, all Series A Distributions on such Series A Preferred Units to be redeemed shall cease to accumulate and all rights of holders of such Series A Preferred Units as Limited Partners with respect to such Series A Preferred Units to be redeemed shall cease, except the right to receive the applicable

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

(v) If only a portion of the Series A Preferred Units represented by a Certificate shall have been called for redemption, upon surrender of the Certificate in connection with such Series A Redemption to the Paying Agent, the Partnership shall issue and the Paying Agent shall deliver to the Series A Preferred Unitholders a new Certificate (or adjust the applicable book-entry account) representing the number of Series A Preferred Units represented by the surrendered Certificate that have not been called for redemption.

(vi) Notwithstanding anything to the contrary in this Section 5.12, if full cumulative distributions on the Series A Preferred Units and any Parity Securities shall not have been paid or declared and set aside for payment, the Partnership shall not be permitted to repurchase, redeem or otherwise acquire, in whole or in part, any Series A Preferred Units or Parity Securities except pursuant to a purchase or exchange offer made on the same relative terms to all Series A Preferred Unitholders and holders of any Parity Securities. Subject to Section 4.9, so long as any Series A Preferred Units are Outstanding, the Partnership shall not be permitted to redeem, repurchase or otherwise acquire any Common Units or any other Junior Securities unless full cumulative distributions on the Series A Preferred Units and any Parity Securities for all prior Series A Distribution Periods shall have been paid or declared and set aside for payment.

(vii) In connection with a redemption at the Partnership's election under this Agreement (subject to the rights of Series A Preferred Unitholders in connection with a Series A Change of Control pursuant to Section 5.12(l)), the Partnership shall have the right to cause the conversion of up to 50% of the Series A Preferred Units being redeemed (and to pay cash with respect to the remainder as set forth in this Section 5.12(f)), with each such Series A Preferred Unit being converted, on the applicable Series A Redemption Date, into a number of Common Units equal to (x) the applicable Series A Redemption Price *divided by* (y) 92.5% of the Common Unit Market Price, if:

A. the Common Units are listed for, or admitted to, trading on a National Securities Exchange, and, to the extent required, the Common Units issuable upon conversion of such Series A Preferred Units have been approved for listing on such National Securities Exchange;

B. the average daily trading volume of the Common Units on the National Securities Exchange on which the Common Units are listed for, or admitted to, trading exceeds 5,000,000 Common Units for any 20 trading days during the 30-trading day period immediately preceding both (i) the date of any notice by the Partnership of a conversion pursuant to this Section 5.12(f)(vii) and (ii) the second trading day prior to such Series A Redemption Date;

C. the Partnership has an effective registration statement on file with the Commission covering resales of the Common Units to be received by such Series A Preferred Unitholders upon such conversion; and

D. the Series A Preferred Units being redeemed for cash in connection with such Series A Redemption are also redeemed on such Series A Redemption Date.

(g) Rank. The Series A Preferred Units shall each be deemed to rank:

(i) senior to any Junior Securities;

(ii) parity with any Parity Securities;

(iii) junior to any Senior Securities; and

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

The Partnership may issue Junior Securities and, subject to any approvals required pursuant to Section 5.12(e), Parity Securities from time to time in one or more classes or series without the consent of the Series A Preferred Unitholders.

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

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

(j) Notices. All notices or communications in respect of the Series A Preferred Units shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Section 5.12, this Agreement or by applicable law.

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

(l) Series A Change of Control. Upon the occurrence of a Series A Change of Control that occurs after the Series A Original Issue Date, each Series A Preferred Unitholder, with respect to all but not less than all of its Series A Preferred Units, by notice given to the Partnership within ten (10) Business Days of the date the Partnership provides written notice pursuant to Section 5.12(l)(v), shall be entitled to elect one of the following from sub-clauses (i) through (iv) (or with respect to any subsequent notice exercising any deferred Partnership's decision of its right to redeem any Series A Preferred Units following the execution of definitive agreements that provide for such Series A Change of Control, solely change its original election, if different, to elect sub-clause (i)) (the "*Series A Change of Control Conversion Right*") (with the understanding that any Series A Preferred Unitholder who fails to timely provide notice of its election to the Partnership shall be deemed to have elected the option set forth in sub-clause (i) below):

(i) convert all, but not less than all, of its Series A Preferred Units into Common Units, effective immediately prior to the closing of the Series A Change of Control, at the then-applicable Series A Change of Control Conversion Ratio (such number of Common Units, the "*Series A Change of Control Conversion Consideration*");

(ii) other than with respect to a Series A Change of Control that results in the dissolution or liquidation of the Partnership, require the Partnership (or the surviving entity, if not the Partnership) to redeem all of the Series A Preferred Units held by such Series A Preferred Unitholder for an amount in cash, per Series A Preferred Unit, equal to the applicable Series A Redemption Price. If any Series A Preferred Unitholder elects this sub-clause (ii) with respect to the Series A Preferred Units held by such Series A Preferred Unitholder, then no later than 10 Business Days following the consummation of such Series A Change of Control, the Paying Agent shall remit the applicable cash consideration to such Series A Preferred Unitholder. Any such Series A Preferred Unitholder electing this sub-clause (ii) shall deliver to the Transfer Agent any Certificates representing its Series A Preferred Units concurrent with or as soon as practicable following the delivery by the Series A Preferred Unitholder of the written notice of its election pursuant to this sub-clause (ii). Series A Preferred Unitholders shall retain all of the rights and privileges thereof unless and until the consideration due to them as a result of such redemption shall be paid in full in cash. After any such redemption, any such redeemed Series A Preferred Unit shall no longer constitute an issued and Outstanding Limited Partner Interest;

(iii) if the Partnership is the surviving entity following such Series A Change of Control, and the Common Units continue to be listed for, or admitted to, trading on a National Securities Exchange, continue to hold its Series A Preferred Units; and

(iv) if the Partnership is not the surviving entity of such Series A Change of Control or the Partnership is the surviving entity but its Common Units will cease to be listed or admitted to trading on a National Securities Exchange (such surviving entity, or the parent of such surviving entity immediately following the Series A Change of Control, the "*Successor Entity*"), upon request of a Series A Preferred Unitholder require the Partnership to use its commercially reasonable efforts to deliver or to cause to be delivered to the Series A Preferred Unitholder, in exchange for its Series A Preferred Units upon consummation of such Series A Change of Control, a security in the Successor Entity that has substantially similar rights, preferences and privileges as the Series A Preferred Units, including, for the avoidance of doubt, the right to distributions equal in amount and timing to those provided in Section 5.12(d) and a conversion rate proportionately adjusted such that the conversion of such security in the Successor Entity immediately following the Series A Change of Control would entitle the Series A Preferred Unitholder to the number of common securities of such Successor Entity (together with a number of common securities of equivalent value to any other assets received by Common Unitholders in such Series A Change of Control), which, if a Series A Preferred Unit had been converted into Common Units immediately prior to such Series A Change of Control, such Series A Preferred Unitholder would have been entitled to receive immediately following such Series A Change of Control (such securities in the surviving entity, a "*Series A Substantially Equivalent Unit*"); *provided*, *however*, that, if the Partnership is unable to deliver or cause to be delivered Series A Substantially Equivalent Units to any Series A Preferred Unitholder in connection with such Series A Change of Control, each Series A Preferred Unitholder shall be entitled to require conversion or redemption of its Series A Preferred Units in the manner contemplated in sub-clause (i) or (ii) above.

(v) In connection with a Series A Change of Control or the execution of definitive agreements that provide for a Series A Change of Control, the Partnership will promptly provide written notice to the Series A Preferred Unitholders that describes the Series A Change of Control and state: (A) the events constituting the Series A Change of Control; (B) the prior or anticipated date of the Series A Change of Control; (C) the Series A Change of Control Conversion Date; (D) the last date on which the Series A Preferred Unitholders may exercise their Series A Change of Control Conversion Right; (E) if applicable, the type and amount of Series A Alternative Conversion Consideration entitled to be received per Series A Preferred Unit; (F) the name and address of the Paying Agent; (G) the procedures that the Series A Preferred Unitholders must

follow to exercise the Series A Change of Control Conversion Right; and (H) whether the Partnership is exercising its right to redeem any Series A Preferred Units in connection with such Series A Change of Control; *provided*, *however*, that the Partnership may exercise its right to redeem Series A Preferred Units at any time, in which case, if the Partnership makes such election following, but within 90 days following, the occurrence of such Series A Change of Control, the Partnership shall provide to the Series A Preferred Unitholders a notice under this Section 5.12(l)(v) and a Series A Redemption Notice, and the Series A Preferred Unitholders shall retain the right to receive Series A Change of Control Conversion Consideration solely in accordance with Section 5.12(l)(i) to the extent exercised by a Series A Preferred Unitholder within ten (10) Business Days following delivery of such subsequent notice. Subject to the foregoing, nothing in this Section 5.12(l) shall limit the redemption rights of the Partnership set forth in Section 5.12(f). The "*Series A Change of Control Conversion Date*" shall be the date fixed by the General Partner, in its sole discretion, as the date the Series A Preferred Units are entitled to be converted to Series A Conversion Common Units as provided in Section 5.12(l)(i). Such Series A Change of Control Conversion Date shall be a Business Day that is no fewer than 20 days nor more than 60 days from the date on which the Partnership provides the notice to the Series A Preferred Unitholders of the Series A Change of Control Conversion Right under this Section 5.12(l)(v) and Section 5.12(n); *provided*, *that*, such Series A Change of Control Conversion Date may be more than 60 days from the date on which the Partnership provides such notice to the Series A Preferred Unitholders if definitive agreements are in place that contemplated such Series A Change of Control at the time such Series A Redemption Notice is delivered so long as such extended Series A Change of Control Conversion Date does not occur after the date of such Series A Change of Control.

(vi) Subject to Section 5.9 and Section 5.12(n), the "*Series A Change of Control Conversion Ratio*" shall be calculated as based upon: (i) if on or prior to the sixth anniversary of the Series A Original Issue Date, the quotient of (x) (A) $1,010.00, *plus* (B) any accrued and unpaid distributions as of the Series A Change of Control Conversion Date (unless the Series A Change of Control Conversion Date is after a Series A Distribution Record Date and prior to the corresponding Series A Distribution Payment Date, in which case any accumulated and unpaid distributions that will be paid on such Series A Distribution Payment Date will be excluded from this amount) divided by (y) 92.5% of the Common Unit Market Price; or (ii) following the sixth anniversary of the Series A Original Issue Date, the quotient of (x) (A) the Stated Series A Liquidation Preference, *plus* (B) any accrued and unpaid distributions as of the Series A Change of Control Conversion Date (unless the Series A Change of Control Conversion Date is after a Series A Distribution Record Date and prior to the corresponding Series A Distribution Payment Date, in which case any accumulated and unpaid distributions that will be paid on such Series A Distribution Payment Date will be excluded from this amount) divided by (y) 92.5% of the Common Unit Market Price.

(vii) In the case of a Series A Change of Control pursuant to which Common Units will be converted into cash, securities or other property or assets (including any combination thereof) ("*Series A Alternative Conversion Consideration*"), each Series A Preferred Unitholder electing to exercise its Series A Change of Control Conversion Right will receive upon conversion of the Series A Preferred Units elected by such holder the kind and amount of such Series A Alternative Conversion Consideration on a per Series A Preferred Unit basis that such Series A Preferred Unitholder would have owned or been entitled to receive upon the Series A Change of Control had such Series A Preferred Unitholder held a number of Common Units equal to the Series A Common Unit Conversion Consideration immediately prior to the effective time of the Change of Control; *provided*, *that*, if the holders of Common Units have the opportunity to elect the form of consideration to be received in such Series A Change of Control, the consideration that the Series A Preferred Unitholders electing to exercise their Series A Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of Common Units who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of Common Units are subject, including, without limitation, Pro Rata reductions applicable to any

portion of the consideration payable in the Series A Change of Control. No fractional Common Units will be issued upon the conversion of the Series A Preferred Units. Instead, the Partnership shall pay the cash value of such fractional Common Units.

(viii) The Partnership shall issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on the website of the Partnership, in any event prior to the opening of business on the first Business Day following any date on which the Partnership (or a third party with its prior written consent) provides the notice described in Section 5.12(l)(v) to the Series A Preferred Unitholders.

(ix) Each Series A Preferred Unitholder electing to exercise its Series A Change of Control Conversion Right will be required to comply with any applicable procedures contained in the notice described in Section 5.12(l)(v) for effecting the conversion, which procedures must be reasonably necessary to effect the conversion.

(x) Upon conversion, the rights of such participating Series A Preferred Unitholders as a holder of the Series A Preferred Units shall cease with respect to such converted Series A Preferred Units, and such Person shall continue to be a Partner and have the rights of a holder of Common Units under this Agreement. Each Series A Preferred Unit converted into Series A Converted Common Units pursuant to this Section 5.12(l) shall, upon the Series A Change of Control Conversion Date, be deemed to be transferred to, and cancelled by, the Partnership in exchange for the issuance of such Series A Conversion Common Units.

(xi) The Partnership shall pay any documentary, stamp or similar issue or transfer taxes or duties relating to the issuance or delivery of Series A Conversion Common Units. However, the participating Series A Preferred Unitholder shall pay any tax or duty that may be payable relating to any transfer involving the issuance or delivery of Series A Conversion Common Units in a name other than such Series A Preferred Unitholder's name. The Transfer Agent may refuse to reflect the notation of book entry (or the issuance of a Certificate) for Common Units being issued in a name other than the Preferred Unitholder's name until the Transfer Agent receives a sum sufficient to pay any tax or duties that will be due because the Common Units are to be issued in a name other than the Series A Preferred Unitholder's name. Nothing herein shall preclude any tax withholding required by law or regulation.

(xii) The Partnership shall comply with all applicable securities laws regulating the offer and delivery of any Series A Conversion Common Units and, if the Common Units are then listed or quoted on a National Securities Exchange or other market, shall list or cause to have quoted and keep listed and quoted the Series A Conversion Common Units to the extent permitted or required by the rules of such exchange or market.

(xiii) Notwithstanding anything herein to the contrary, nothing herein shall give to any Series A Preferred Unitholder any rights as a creditor in respect of its right to conversion of Series A Preferred Units.

(m) Conversion at the Option of the Series A Preferred Unitholders; Investment Grade Rating Event Conversion.

(i) *Conversion*.

A. On and after the fifth anniversary of the Series A Original Issue Date, the Series A Preferred Units owned by any Series A Preferred Unitholder shall be convertible, in whole or in part, at any time and from time to time upon the request of such Series A Preferred Unitholder, but not more than once per Quarter, into a number of Series A Conversion Common Units equal to (x) the number of Series A Preferred Units designated to be converted in a Series A Conversion Notice, multiplied by (y) the Series A Conversion Ratio as of such date, as further provided in Section 5.12(m)(iii); *provided*,

however, that the Partnership shall not be obligated to honor any such conversion request if such conversion request does not pertain to at least $10.0 million based on the Stated Series A Liquidation Preference (or such lesser amount to the extent such exercise covers all of such Series A Preferred Unitholder's Series A Preferred Units); *provided, further*, a Series A Preferred Unitholder cannot exercise its right to have the Partnership convert its Series A Preferred Units following delivery to such Series A Preferred Unitholder of a Series A Redemption Notice unless, within ten (10) Business Days of receipt of such Series A Redemption Notice, it provides its Series A Conversion Notice; *provided, further,* if the Partnership has exercised the Series A Redemption as provided in Section 5.12(f), the once-per-Quarter limitation shall not apply.

B. Upon the occurrence of an Investment Grade Rating Event at any time on or prior to the sixth anniversary of the Series A Original Issue Date, by notice given by a Series A Preferred Unitholder within ten (10) Business Days of the date of the Investment Grade Rating Event, the Series A Preferred Units owned by such Series A Preferred Unitholder shall be convertible, in whole or in part, into a number of Series A Conversion Common Units equal to the quotient of (x) (I) $1,010.00, plus (II) any accrued and unpaid distributions as of the applicable conversion date in respect of such Investment Grade Rating Event (unless such date is after a Series A Distribution Record Date and prior to the corresponding Series A Distribution Payment Date, in which case any accumulated and unpaid distributions that will be paid on such Series A Distribution Payment Date will be excluded from this amount) up to the applicable conversion date in respect of such Investment Grade Rating Event, *divided by* (y) 92.5% of the Common Unit Market Price.

C. In connection with any liquidation of the Partnership, the Series A Preferred Units shall be convertible, in whole or in part, into a number of Series A Conversion Common Units equal to the quotient of (x) the applicable Series A Redemption Price up to the applicable conversion date in respect of such liquidation (which for the avoidance of doubt shall include any accrued and unpaid Series A Distributions (including any Series A Partial Period Distributions) on the applicable Series A Preferred Unit), *divided by* (y) 92.5% of the Common Unit Market Price.

(ii) *Conversion Notice*. To convert Series A Preferred Units into Common Units pursuant to Section 5.12(m)(i), the Series A Converting Unitholder shall give written notice (a "*Series A Conversion Notice*") to the Partnership stating that such Series A Converting Unitholder elects to so convert Series A Preferred Units and shall state or include therein the following: (a) the number of Series A Preferred Units to be converted; and (b) if a Certificate has been issued for such Series A Preferred Units, the duly endorsed Certificate(s) evidencing the Series A Preferred Units to be converted. The date any Series A Conversion Notice is received by the Partnership shall be hereinafter referred to as a "*Series A Conversion Notice Date*."

(iii) *Timing; Issuance.*

A. If a Series A Conversion Notice is delivered by a Series A Preferred Unitholder to the Partnership in accordance with Section 5.12(m)(ii), the Partnership shall issue to such Series A Preferred Unitholder the applicable Series A Conversion Common Units no later than five Business Days after the Series A Conversion Notice Date (the "*Series A Conversion Date*"). Upon issuance of Series A Conversion Common Units to the Series A Converting Unitholder, all rights of the Series A Converting Unitholder with respect to the converted Series A Preferred Units shall cease, including, without limitation, any further accrual of distributions, and such Series A Converting Unitholder shall be treated for all purposes as the Record Holder of such Series A Conversion Common Units. The Series A Conversion Common Units shall be issued in the name of the Record Holder of such Series A Preferred Units. Fractional Common Units shall not be issued to any person pursuant to this Section 5.12(m). Any amounts

that would otherwise be represented by fractional Common Units will be aggregated for each Record Holder with any remaining amount for such Record Holder that would otherwise be represented by a single fractional Common Unit, at the option of the Partnership, paid in cash (with the amount of such cash payment being based on the value of such fractional Common Unit based on the Closing Price of the Common Units on the Series A Conversion Notice Date), or rounded up and paid in the form of an additional whole Common Unit.

B.The Partnership shall pay any documentary, stamp or similar issue or transfer taxes or duties relating to the issuance or delivery of Series A Conversion Common Units. However, the Series A Converting Unitholder shall pay any tax or duty that may be payable relating to any transfer involving the issuance or delivery of Series A Conversion Common Units in a name other than such Series A Converting Unitholder's name. The Transfer Agent may refuse to reflect the notation of book entry (or the issuance of a Certificate) for Common Units being issued in a name other than the Series A Converting Unitholder's name until the Transfer Agent receives a sum sufficient to pay any tax or duties that will be due because the Common Units are to be issued in a name other than the Series A Converting Unitholder's name. Nothing herein shall preclude any tax withholding required by law or regulation.

C. The Partnership shall comply with all applicable securities laws regulating the offer and delivery of any Series A Conversion Common Units and, if the Common Units are then listed or quoted on a National Securities Exchange or other market, shall list or cause to have quoted the Series A Conversion Common Units to the extent permitted or required by the rules of such exchange or market.

D. Notwithstanding anything herein to the contrary, nothing herein shall give to any Series A Preferred Unitholder any rights as a creditor in respect of its right to conversion of Series A Preferred Units.

(n) Distributions, Combinations, Subdivisions and Reclassifications by the Partnership. If, after the Series A Original Issue Date and following any days used in determining the applicable Common Unit Market Price, the Partnership (i) makes a distribution on its Common Units payable in Common Units or another Partnership Interest, (ii) subdivides or splits its Outstanding Common Units into a greater number of Common Units, (iii) combines or reclassifies its Common Units into a smaller number of Common Units or (iv) issues by reclassification of its Common Units any Partnership Interests (including any reclassification in connection with a merger, consolidation or business combination in which the Partnership is the surviving Person), then the Series A Conversion Ratio or Series A Change of Control Conversion Ratio, or conversion calculations pursuant to adjustments to the Common Unit Market Price, determined based on any days prior to, on or after the Record Date for such distribution or the effective date of such subdivision, split, combination, or reclassification shall be proportionately adjusted so that the conversion of the Series A Preferred Units after such time shall entitle each Series A Preferred Unitholder to receive the aggregate number of Common Units (or any Partnership Interests into which such Common Units would have been combined, consolidated, merged or reclassified pursuant to clauses (iii) and (iv) above) that such Series A Preferred Unitholder would have been entitled to receive if the Series A Preferred Units had been converted into Common Units immediately prior to such Record Date or effective date, as the case may be, and in the case of a merger, consolidation or business combination in which the Partnership is the surviving Person, the Partnership shall provide effective provisions to ensure that the provisions in this Section 5.12 relating to the Series A Preferred Units shall not be abridged or amended and that the Series A Preferred Units shall thereafter retain the same powers, preferences and relative participating, optional and other special rights, and the qualifications, limitations and restrictions thereon, that the Series A Preferred Units had immediately prior to such transaction or event. For the avoidance of doubt, no adjustment shall be made to the Series A Conversion Ratio, Series A Change of Control Conversion Ratio, or conversion calculations pursuant to Section 5.12(f)(vii), Section 5.12(m)(i)(B) or Section 5.12(m)(i)(C), pursuant to this Section 5.12(n) as a result of, subject to any affirmative vote or consent

that may be required under Section 5.12(e): (w) cash distributions made to any holders of Partnership Securities, (x) any issuance of Partnership Security for cash (or upon conversion of any convertible Partnership Security or convertible debt), (y) any grant of Partnership Securities or any option, warrant or other right to purchase or receive Partnership Securities or issuance of Partnership Securities upon the exercise or vesting of any such option, warrant or right, or (z) the issuance of Partnership Securities in connection with the acquisition of assets or equity interests by the Partnership or any Subsidiary.

(o) Series A Preferred Transfer Restrictions.

(i) Notwithstanding any other provision of this Section 5.12(o) (other than (o)(ii)(A) - (o)(ii)(C)), each Series A Purchaser shall be permitted to transfer any Series A Preferred Units owned by such Series A Purchaser to (i) any of its Affiliates or its successors by combination or merger (other than a multiple-survivor combination or merger) or (ii) any Affiliate of the General Partner and/or EPCO, subject, in each case, to compliance with applicable securities laws, this Agreement and, for the avoidance of doubt, clauses (B) and (C) of Section 5.12(o)(ii) and *provided* that the Partnership is given written notice prior to any transfer or assignment made pursuant to this Section 5.12(o)(i), stating the name and address of each such transferee or assignee and identifying the Series A Preferred Units with respect to which such transfer or assignment is being made. For any such transfer or assignment of Series A Preferred Units owned by a Series A Purchaser to any Affiliate or successor by combination or merger (other than a multiple-survivor combination or merger) or any Affiliate of the General Partner and/or EPCO, any adjustment to the adjusted tax basis of any Partnership assets pursuant to Section 743(b) of the Code shall take into account for purposes of such adjustment, including for purposes of the Affiliate's or any Affiliate of the General Partner and/or EPCO's interest in the Partnership's previously taxed capital pursuant to Treasury Regulations Section 1.743-1(d), such amount that would be applicable upon the conversion of such Series A Preferred Units to Common Units under the terms of this Agreement.

(ii) Without the prior written consent of the Partnership, except as specifically provided in this Agreement, each Series A Preferred Unitholder shall not: (A) during the period commencing on the Series A Original Issue Date and ending on the first anniversary of the Series A Original Issue Date, offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any of its Series A Preferred Units; (B) at any time (other than in connection with any bona fide pledge), offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase any Series A Preferred Units or otherwise transfer or dispose of, directly or indirectly, any of its Series A Preferred Units without first offering such securities to the Partnership pursuant to Section 5.12(o)(iv); or (C) effect any transfer of Series A Preferred Units in a manner that violates the terms of this Agreement; *provided*, *however*, that such Series A Preferred Unitholder may enter into a bona fide pledge all or any portion of its Series A Preferred Units to any holders of debt obligations owed by such Series A Preferred Unitholder, including to the trustee for, or representative of, such holder.

(iii) Subject to Section 5.12(o)(i) and Section 5.12(o)(ii), following the first anniversary of the Series A Original Issue Date, each Series A Preferred Unitholder may freely transfer Series A Preferred Units involving at least $10.0 million in Series A Preferred Units based on the Stated Series A Liquidation Preference (or such lesser amount if it (i) constitutes the remaining holdings of such Series A Preferred Unitholder or (ii) has been approved by the General Partner, in its sole discretion), subject, in each case, to compliance with applicable securities laws and this Agreement (including, for the avoidance of doubt, clauses (B) and (C) of Section 5.12(o)(ii)).

(iv) Notwithstanding anything to the contrary in this Section 5.12(o), if at any time a Series A Preferred Unitholder (a "*Series A ROFO Unitholder*") proposes, other than in connection with a bona fide pledge, to offer, sell, contract to sell, sell any option or contract to purchase,

purchase any option or contract to sell, grant any option, right or warrant to purchase any Series A Preferred Units to any Person other than (A) its Affiliate or a successor by combination or merger (other than a multiple-survivor combination or merger) or (B) any Affiliate of the General Partner and/or EPCO, such Series A Preferred Unitholder shall first deliver a written notice to the Partnership of such proposed disposition (a "*Series A ROFO Notice*") setting forth the number of Series A Preferred Units that the Series A ROFO Unitholder desires to sell (the "*Series A ROFO Units*"). The Partnership shall have the right to make a written offer (a "*Series A ROFO Offer*") to such Series A ROFO Unitholder in writing (the "*Series A ROFO Response*") within ten (10) Business Days of its receipt of a Series A ROFO Notice whether the Partnership has an interest in acquiring any portion of the Series A ROFO Units and shall include in its Series A ROFO Response the price per Series A ROFO Unit that the Partnership desires to pay (the "*Series A ROFO Price per Unit*"). If the Partnership delivers a Series A ROFO Response in accordance with the immediately preceding sentence, then the applicable Series A ROFO Unitholder and the Partnership shall in good faith negotiate the terms of a sale of the Series A ROFO Units to the Partnership (or a Subsidiary designated by the Partnership). The Partnership shall have twenty (20) Business Days from the date of the Series A ROFO Notice to enter into a definitive agreement with the Series A ROFO Unitholder, during which time the Series A ROFO Unitholder shall engage in good faith negotiations with the Partnership to attempt to reach a reasonable agreement with respect to such Series A ROFO Units. Thereafter, the Series A ROFO Unitholder and the Partnership shall then have ten (10) Business Days from the date of such agreement to consummate such purchase of the ROFO Units (any such purchase, a "*Series A ROFO Sale*"), which period shall be extended as appropriate in case of required regulatory approvals or any undue delay or delays caused by the Series A ROFO Unitholder. In the event that the Partnership and the Series A ROFO Unitholder fail to consummate a Series A ROFO Sale during the time periods referred to in this Section 5.12(o)(iv), the Series A ROFO Unitholder may, during the 90 days immediately thereafter (which period may be extended upon agreement by the Series A ROFO Unitholder and the Partnership) (the "*Series A ROFO Transfer Period*"), elect to transfer all of the Series A ROFO Units that are the subject of the Series A ROFO Notice to a Person (subject to the other limitations in this Section 5.12(o) and this Agreement) at a price greater than the ROFO Price per Unit indicated in the Partnership's Series A ROFO Response. If the Series A ROFO Unitholder does not transfer all of the Series A ROFO Units or such transfer is not consummated within the Series A ROFO Transfer Period, the rights provided hereunder shall be deemed to be revived and the Series A RO–FO Units shall not be transferred to any Person unless first re-offered to the Partnership pursuant to a subsequent Series A ROFO Notice and process in accordance with this Section 5.12(o)(iv).

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

6.1 *Allocations for Capital Account Purposes*. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.5(b)) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below. For purposes of making allocations under this Section 6.1, a Person shall be considered as the holder solely of the class of Partnership Interests to which such allocation relates.

(a) Net Income and Net Loss. After giving effect to the special allocations set forth in Section 6.1(c):

(i) Net Income for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Income for such taxable period shall be allocated:

A.*First*, to the Series A Preferred Unitholders in proportion to, and to the extent of, an amount equal to the excess, if any, of (x) the cumulative amount of all Net Loss allocated with respect to such Series A Preferred Units pursuant to Section 6.1(a)(ii)(B) for all previous taxable periods, over (y) the aggregate amount of items of Partnership Net Income allocated with respect to such Series A Preferred Units pursuant to this Section 6.1(a)(i)(A) for the current taxable period and all previous taxable periods; and

B. *Second*, the balance, if any, to the Unitholders in accordance with their Percentage Interests

(ii) Net Loss for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Loss shall be allocated:

A. *First*, to the Unitholders in proportion to, and to the extent of, the positive balances in their respective Capital Accounts;

B. *Second*, to the Series A Preferred Unitholders in proportion to, and to the extent of, the positive balances in their respective Capital Accounts; and

C. *Third*, the balance, if any, 100% to the Unitholders in accordance with their respective Percentage Interests.

(b) Net Termination Gains and Losses. After giving effect to the special allocations set forth in Section 6.1(c), all items of income, gain, loss and deduction taken into account in computing Net Termination Gain or Net Termination Loss for such taxable period shall be allocated in the same manner as such Net Termination Gain or Net Termination Loss is allocated hereunder. All allocations under this Section 6.1(b) 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(b), Capital Accounts shall not be adjusted for distributions made pursuant to Section 12.4.

(i) If a Net Termination Gain is recognized (or deemed recognized pursuant to Section 5.5(d)), such Net Termination Gain shall be allocated among the Partners in the following manner (and the Capital Accounts of the Partners shall be increased by the amount so allocated in each of the following subclauses, in the order listed, before an allocation is made pursuant to the next succeeding subclause):

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

B. *Second*, to the Series A Preferred Unitholders in proportion to, and to the extent of, an amount equal to the excess, if any, of (x) the cumulative amount of all Net Termination Loss allocated with respect to such Series A Preferred Units pursuant to Section 6.1(b)(ii)(B) for all previous taxable periods, over (y) the aggregate amount of items of Partnership Net Termination Gain allocated with respect to such Series A Preferred Units pursuant to this Section 6.1(b)(i)(B) for the current taxable period and all previous taxable periods; and

C. *Third*, 100% to the Unitholders in accordance with their respective Percentage Interests, provided that for the purposes of such allocation the Series A Preferred Units shall be treated as if they had converted immediately prior to the beginning of such taxable period into the number of Common Units into which such Series A Preferred Units would be convertible at the then-applicable Series A Conversion Ratio (regardless of whether the Series A Preferred Units are then convertible).

(ii) If a Net Termination Loss is recognized (or deemed recognized pursuant to Section 5.5(d)), such Net Termination Loss shall be allocated among the Partners in the following manner (and the Capital Accounts of the Partners shall be decreased 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 the Unitholders in proportion to, and to the extent of, the positive balances in their respective Capital Accounts;

B. *Second*, to the Series A Preferred Unitholders in proportion to, and to the extent of, the positive balances in their respective Capital Accounts; and

C. *Third*, the balance, if any, 100% to the Unitholders in accordance with their respective Percentage Interests.

(c) Special Allocations. Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such taxable period:

(i) *Partnership Minimum Gain Chargeback*. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(c), 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(c) with respect to such taxable period (other than an allocation pursuant to Sections 6.1(c)(vi) and 6.1(c)(vii)). This Section 6.1(c)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Chargeback of Partner Nonrecourse Debt Minimum Gain*. Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(c)(i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(c), 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(c), other than Section 6.1(c)(i) and other than an allocation pursuant to Sections 6.1(c)(vi) and 6.1(c)(vii), with respect to such taxable period. This Section 6.1(c)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) *Priority Allocations*. 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 taxable year is greater (on a per Unit basis) than the amount of cash or the Net Agreed Value of property distributed to the other Unitholders (except, for the avoidance of doubt, Unitholders holding Series A Preferred Units with respect to any Record Date prior to the Series A Conversion Date) with respect to their Units (on a per Unit basis), then (1) there shall be allocated income and gain to each Unitholder receiving such greater cash or property distribution until the aggregate amount of such items allocated pursuant to this Section 6.1(c)(iii) for the current taxable year and all previous taxable years is equal to the product of (A) 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 (B) the number of Units owned by the Unitholder receiving the greater distribution.

(iv) *Qualified Income Offset*. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of

Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 6.1(c)(i) or (ii).

(v) *Gross Income Allocations*. In the event any Partner has a deficit balance in its Capital Account at the end of any Partnership taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 6.1(c)(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(c)(v) were not in this Agreement.

(vi) *Nonrecourse Deductions*. Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines in its good faith discretion that the Partnership's Nonrecourse Deductions must 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) *Partner Nonrecourse Deductions*. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(viii) *Nonrecourse Liabilities*. For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated among the Partners (including the Series A Preferred Unitholders in respect of their Series A Preferred Units) in accordance with their respective Percentage Interests, provided that for purposes of such allocations the Series A Preferred Units shall be treated as if they had converted immediately prior to the beginning of such taxable period into the number of Common Units into which such Series A Preferred Units would be convertible at the then-applicable Series A Conversion Ratio (regardless of whether the Series A Preferred Units are then convertible).

(ix) *Code Section 754 Adjustments*. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(x) *Curative Allocation*.

A. Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of income, gain, loss and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 6.1. Notwithstanding the preceding sentence, Required Allocations relating to (1) Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partnership Minimum Gain and (2) Partner Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partner Nonrecourse Debt Minimum Gain. Allocations pursuant to this Section 6.1(c)(x)(A) shall only be made with respect to Required Allocations to the extent the General Partner reasonably determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners. Further, allocations pursuant to this Section 6.1(c)(x)(A) shall be deferred with respect to allocations pursuant to clauses (1) and (2) hereof to the extent the General Partner reasonably determines that such allocations are likely to be offset by subsequent Required Allocations.

B. The General Partner shall have reasonable discretion, with respect to each taxable period, to (1) apply the provisions of Section 6.1(c)(x)(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(c)(x)(A) among the Partners in a manner that is likely to minimize such economic distortions.

(xi) *Cost Recovery Deductions*. Depreciation, amortization and cost recovery deductions of the Partnership for any taxable period shall be allocated among the Partners and the Series A Preferred Unitholders on a Pro Rata basis as if the Outstanding Series A Preferred Units had converted immediately prior to the beginning of such taxable period into the number of Common Units into which such Series A Preferred Unit would be convertible at the then-applicable Series A Conversion Ratio (regardless of whether the Series A Preferred Units are then convertible).

(xii) **[*Reserved*]**

(xiii) *Economic Uniformity*. With respect to any taxable period in which a Series A Conversion Date occurs (and, if necessary, any subsequent taxable period), items of Partnership gross income, gain, deduction or loss for the taxable period shall be allocated 100% to each Series A Preferred Unitholder with respect to such holder's Series A Preferred Units that are Outstanding on such Series A Conversion Date in the proportion that the respective number of Series A Preferred Units held by such holder bears to the total number of Series A Preferred Units then Outstanding, until each such Series A Preferred Unitholder has been allocated the amount of gross income, gain, deduction or loss with respect to such holder's Series A Preferred Units that causes the Capital Account attributable to each Series A Preferred Unit, on a per Unit basis, to equal the Per Unit Capital Amount for a Common Unit on such Series A Conversion Date. The purpose for this allocation is to establish uniformity between the Capital Accounts underlying converted Series A Preferred Units and the Capital Accounts underlying Common Units immediately prior to the conversion of Series A Preferred Units into Common Units to the extent such uniformity is not otherwise achieved under the terms of this Agreement.

(xiv) *OTA Special Allocations.* All OTA Items shall be allocated to the Unitholders (other than OTA) in accordance with their respective Percentage Interests. Items of income and gain allocated under the foregoing provisions of Sections 6.1(c)(i), 6.1(c)(ii), 6.1(c)(iii) or 6.1(c)(ix) that are OTA Items shall, to the maximum extent possible, be allocated to the Unitholders (other than OTA) in accordance with their respective Percentage Interests.

(xv) *Series A Preferred Unit Allocations.*

A. Items of Partnership gross income or gain (other than OTA Items) shall be allocated to each Series A Preferred Unitholder until the aggregate amount of gross income or gain allocated to each Series A Preferred Unitholder pursuant hereto for the current taxable period and all previous taxable periods is equal to the cumulative amount of all cash distributions made to each Series A Preferred Unitholder with respect to its Series A Preferred Units pursuant to Section 5.12(d) from the date such Series A Preferred Units were issued to a date 45 days after the end of the current taxable year (without taking into account the cash distributions treated as made to Series A Preferred Unitholders pursuant to Section 5.12(d)(v)).

B. Notwithstanding any other provision of this Section 6.1 (other than the Required Allocations), if (I) the Liquidation Date occurs prior to the conversion of the last Outstanding Series A Preferred Unit and (II) after having made all other allocations provided for in this Section 6.1 for the taxable period in which the Liquidation Date occurs, the Per Unit Capital Amount of each Series A Preferred Unit does not equal or exceed the Stated Series A Liquidation Preference, then items of income, gain, loss and deduction (other than OTA Items) for such taxable period shall be allocated among the Partners in a manner determined appropriate by the General Partner so as to cause, to the maximum extent possible, the Per Unit Capital Amount in respect of each Series A Preferred Unit to equal the Stated Series A Liquidation Preference (and no other allocation pursuant to this Agreement shall reverse the effect of such allocation). For the avoidance of doubt, the reallocation of items set forth in the immediately preceding sentence provides that, to the extent necessary to achieve the Per Unit Capital Amount balances described above, items of income and gain (other than OTA Items) that would otherwise be included in Net Income or Net Loss, as the case may be, for the taxable period in which the Liquidation Date occurs, shall be reallocated from the holders of Common Units to the holders of Series A Preferred Units. In the event that (i) the Liquidation Date occurs on or before the date (not including any extension of time) prescribed by law for the filing of the Partnership's federal income tax return for the taxable period immediately prior to the taxable period in which the Liquidation Date occurs and (ii) the reallocation of items for the taxable period in which the Liquidation Date occurs as set forth above in this Section 6.1(c)(xv)(B) fails to achieve the Per Unit Capital Amounts described above, items of income, gain, loss and deduction (other than OTA Items) that would otherwise be included in the Net Income or Net Loss, as the case may be, for such prior taxable period shall be reallocated among all Partners in a manner that will, to the maximum extent possible and after taking into account all other allocations made pursuant to this Section 6.1(c)(xv)(B), cause the Per Unit Capital Amount in respect of each Series A Preferred Unit to equal the Stated Series A Liquidation Preference.

6.2 *Allocations for Tax Purposes*.

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

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

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

(ii) (A) In the case of an Adjusted Property, such items shall (1) *first*, be allocated among the Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 5.5(d)(i) or 5.5(d)(ii), and (2) *second*, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 6.2(b)(i)(A); and (B) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(iii) The General Partner shall apply the principles of Treasury Regulation Section 1.704-3(d) to eliminate Book-Tax Disparities.

(c) For the proper administration of the Partnership and for the preservation of uniformity of the Limited Partner Interests (or any class or classes thereof), the General Partner shall have sole discretion to (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, without limitation, gross income) or deductions; and (iii) amend the provisions of this Agreement as appropriate (A) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (B) otherwise to preserve or achieve uniformity of the Limited Partner Interests (or any class or classes thereof). The General Partner may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 6.2(c) only if such conventions, allocations or amendments would not have a material adverse effect on the Partners, the holders of any class or classes of Limited Partner Interests issued and Outstanding or the Partnership, and if such allocations are consistent with the principles of Section 704 of the Code.

(d) The General Partner in its discretion 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)-l(a)(6) or any successor regulation. 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 reasonable depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Limited Partner Interests that would not have material adverse effect on the Limited Partners or the Record Holders of any class or classes of Limited Partner Interests.

(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 which may be made by the Partnership; provided, however, that such allocations, once made, shall be adjusted as necessary or appropriate to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(g) Each item of Partnership income, gain, loss and deduction attributable to a transferred Partnership Interest, shall for federal income tax purposes, be determined on an annual basis and prorated on a monthly basis and shall be allocated to the Partners as of the opening of the principal National Securities Exchange on which the Common Units are then traded on the first Business Day of each month; provided, however, that such items for the period beginning on the Closing Date and ending on the last day of the month in which the Option Closing Date or the expiration of the Over-Allotment Option occurs shall be allocated to the Partners as of the opening of the Nasdaq National Market on the first Business Day of the next succeeding month; and provided, further, that gain or loss on a sale or other disposition of any assets of the Partnership other than in the ordinary course of business shall be allocated to the Partners as of the opening of the Nasdaq National Market (or such other National Securities Exchange on which the Common Units are then primarily traded) on the first Business Day of the month in which such gain or loss is recognized for federal income tax purposes. The General Partner may revise, alter or otherwise modify such methods of allocation as it determines necessary, to the extent permitted or required by Section 706 of the Code and the regulations or rulings promulgated thereunder.

(h) Allocations that would otherwise be made to a Limited Partner under the provisions of this ARTICLE VI shall instead be made to the beneficial owner of Limited Partner Interests held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method acceptable to the General Partner in its sole discretion.

(i) *Corrective Allocations*. If, as a result of the exercise of a Noncompensatory Option, including the conversion of Series A Preferred Units into Common Units, the General Partner determines that a Capital Account reallocation pursuant to Regulations Section 1.704-1(b)(2)(iv)(s)(3) is necessary or advisable, the Partnership shall make corrective allocations pursuant to Regulation Section 1.704-1(b)(4)(x).

6.3 *Requirement and Characterization of Distributions; Distributions to Record Holders*.

(a) Within 45 days following the end of each Quarter commencing with the Quarter ending on September 30, 1998, an amount equal to 100% of Available Cash (whether from Operating Surplus or Capital Surplus) with respect to such Quarter shall, subject to Section 17-607 of the Delaware Act and any terms in this Agreement in respect of Series A Preferred Units, be distributed in accordance with this ARTICLE VI by the Partnership to the Partners in accordance with their Percentage Interest as of the Record Date selected by the General Partner in its reasonable discretion. All distributions required to be made under this Agreement shall be made subject to Section 17-607 of the Delaware Act. This Section 6.3(a) (except for the second to the last sentence of this Section 6.3(a)) shall not apply to distributions paid with respect to the Series A Preferred Units.

(b) Notwithstanding Section 6.3(a), in the event of the dissolution and liquidation of the Partnership, all receipts received during or after the Quarter in which the Liquidation Date occurs, other than from borrowings described in (a)(ii)(A) of the definition of Available Cash, shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

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

(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through the Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall

constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

(e) All OTA Available Cash shall be distributed by the Partnership to the Partners (other than OTA) in accordance with their Percentage Interests.

ARTICLE VII
MANAGEMENT AND OPERATION OF BUSINESS

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 or Assignee 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 which 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, in its sole discretion, may deem 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);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group; subject to Section 7.6(a), the lending of funds to other Persons (including the Operating Partnership); the repayment of obligations of the Partnership Group; and the making of capital contributions to any member of the Partnership Group;

(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 such insurance for the benefit of the Partnership Group and the Partners as it deems necessary or appropriate (if such insurance is not maintained pursuant to the Administrative Services Agreement);

(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, limited liability companies, corporations or other relationships (including the acquisition of interests in, and the contributions of property to, the Operating Partnership 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 and the incurring of legal expense and the settlement of claims and litigation;

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

(xii) the entering into of listing agreements with any National Securities Exchange and the delisting of some or all of the Limited Partner Interests from, or requesting that trading be suspended on, any such exchange (subject to any prior approval that may be required under Section 4.8);

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

(xiv) the undertaking of any action in connection with the Partnership's ownership or operation of any Group Member, including exercising, on behalf and for the benefit of the Partnership, the Partnership's rights as the sole stockholder of the Operating General Partner.

(b) Notwithstanding any other provision of this Agreement, the Operating Partnership Agreement, the Delaware Act or any applicable law, rule or regulation, each of the Partners and Assignees and each other Person who may acquire an interest in Partnership Securities hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of the Operating Partnership Agreement, the Underwriting Agreement, the Administrative Services Agreement, and the other agreements described in or filed as a part of the Registration Statement that are related to the transactions contemplated by the Registration Statement; (ii) agrees that the General Partner (on its own or through any officer of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the Assignees or the other Persons who may acquire an interest in Partnership Securities; and (iii) agrees that the execution, delivery or performance by the General Partner, any Group Member or any Affiliate of any of them, of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to ARTICLE XV), shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or the Assignees or any other Persons under this Agreement (or any other agreements) or of any duty stated or implied by law or equity.

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 and shall use all reasonable efforts to cause to be filed such other certificates or documents as may be determined by the General Partner in its sole discretion to be reasonable and 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 that such action is determined by the General Partner in its sole discretion to be reasonable and 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.

7.3 *Restrictions on General Partner's Authority*.

(a) The General Partner may not, without written approval of the specific act by holders of all of the Outstanding Limited Partner Interests or by other written instrument executed and delivered by holders of all of the Outstanding Limited Partner Interests subsequent to the date of this Agreement, take any action in contravention of this Agreement, including, except as otherwise provided in this Agreement, (i) committing any act that would make it impossible to carry on the ordinary business of the Partnership; (ii) possessing Partnership property, or assigning any rights in specific Partnership property, for other than a Partnership purpose; (iii) admitting a Person as a Partner; (iv) amending this Agreement in any manner; or (v) transferring its interest as general partner of the Partnership.

(b) 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 Partnership's assets in a single transaction or a series of related transactions (including by way of merger, consolidation or other combination) or approve on behalf of the Partnership the sale, exchange or other disposition of all or substantially all of the assets of the Partnership or the Operating Partnership, without the approval of holders of a Unit Majority and Special Approval; 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 or the Operating Partnership and shall not apply to any forced sale of any or all of the assets of the Partnership or the Operating Partnership 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, (i) consent to any amendment to the Operating Partnership Agreement or, except as expressly permitted by Section 7.9(d), take any action permitted to be taken by a partner of the Operating Partnership, in either case, that would have a material adverse effect on the Partnership as a partner of the Operating Partnership or (ii) except as permitted under Sections 4.6, 11.1 and 11.2, elect or cause the Partnership to elect a successor general partner of the Partnership.

7.4 *Reimbursement of the General Partner*.

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

(b) Subject to any applicable limitations contained in the Administrative Services Agreement, the General Partner shall be reimbursed on a monthly basis, or such other reasonable basis as the General Partner may determine in its sole discretion, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership (including amounts paid by the General Partner to EPCO under the Administrative Services Agreement and including salary, bonus, incentive compensation and other amounts paid to any Person, including Affiliates of the General Partner, to perform services for the Partnership or for the General Partner in the discharge of its duties to the Partnership), and (ii) all other necessary or appropriate expenses allocable to the Partnership or otherwise reasonably incurred by the General Partner in connection with operating the Partnership'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 in any reasonable manner determined by the General Partner in its sole discretion. Reimbursements pursuant to this Section 7.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7.

(c) The General Partner, in its sole discretion and without the approval of the Limited Partners (who shall have no right to vote in respect thereof), may propose and adopt on behalf of the Partnership employee benefit and incentive plans, employee programs and employee practices (including plans, programs and practices involving the issuance of Partnership Securities or options to purchase Partnership Securities), or cause the Partnership to issue Partnership Securities in connection with, or pursuant to, any employee benefit plan, employee program or employee practice maintained or sponsored by the General Partner or any of its Affiliates, in each case for the benefit of employees of the General Partner, any Group Member or any Affiliate, or any of them, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the General Partner or any of its Affiliates, or directly to the applicable employees, any Partnership Securities that the General Partner or such Affiliate is obligated to provide to any employees pursuant to any such employee benefit plans, employee programs or employee practices. Expenses incurred by the General Partner in connection with any such plans, programs and practices (including the net cost to the General Partner or such Affiliate of Partnership Securities purchased by the General Partner or such Affiliate (on behalf of the applicable employees) from the Partnership to fulfill options or awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.4(b). Any and all obligations of the General Partner under any employee benefit or incentive plans, employee programs or employee practices adopted by the General Partner as permitted by this Section 7.4(c) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 11.1 or 11.2 or the transferee of or successor to all of the General Partner's Partnership Interest as the General Partner in the Partnership pursuant to Section 4.6.

7.5 *Outside Activities*.

(a) After the Closing Date, the General Partner, for so long as it is the general partner of the Partnership (i) agrees that its sole business will be to act as the general partner or managing member of the Partnership and any other partnership or limited liability company of which the Partnership is, directly or indirectly, a partner or managing member and to undertake activities that are ancillary or related thereto (including being a limited partner in the partnership), and (ii) shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to its performance as general partner or managing member of one or more Group Members or as described in or contemplated by the Registration Statement.

(b) **[*Reserved*]**

(c) Except as specifically restricted by Section 7.5(a) and the Administrative Services Agreement, each Indemnitee (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty express or implied by law to any Group Member or any Partner or Assignee. Neither any Group Member, any Limited Partner nor any other Person shall have any rights by virtue of this Agreement, the Operating Partnership Agreement or the partnership relationship established hereby or thereby in any business ventures of any Indemnitee.

(d) Subject to the terms of the Administrative Services Agreement and Section 7.5(a) and 7.5(c), but otherwise notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Indemnitees (other than the General Partner) in accordance with the provisions of this Section 7.5 is hereby approved by the Partnership and all Partners, (ii) it shall be deemed not to be a breach of the General Partner's fiduciary duty or any other obligation of any type whatsoever of the General Partner for the Indemnitees (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership and (iii) the General Partner and the Indemnitees shall have no obligation to present business opportunities to the Partnership.

(e) The General Partner and any of its Affiliates may acquire Partnership Securities in addition to those acquired on the Closing Date and, except as otherwise provided in this Agreement, shall be entitled to exercise all rights of the General Partner or Limited Partner, as applicable, relating to such Partnership Securities.

(f) The term "Affiliates" when used in Section 7.5(a) with respect to the General Partner shall not include any Group Member or any Subsidiary of the Group Member.

7.6 *Loans from the General Partner; Loans or Contributions from the Partnership; Contracts with Affiliates; Certain Restrictions on the General Partner*.

(a) The General Partner or its Affiliates may, but shall be under no obligation to, lend to any Group Member, upon the written request of any Group Member to the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as may be determined pursuant to Special Approval; provided, however, that in any such case the lending party may not (i) charge the borrowing party interest at a rate greater than the rate that would be charged the borrowing party or (ii) impose terms less favorable to the borrowing party than would be charged or imposed on the borrowing party by unrelated lenders on comparable loans made on an arm's-length basis (without reference to the lending party's financial abilities or guarantees), all as determined pursuant to Special Approval. 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. No Group Member may lend funds to the General Partner or any of its Affiliates (other than another 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 established in the sole discretion of the General Partner; provided, however, that the Partnership may not charge the Group Member interest at a rate less than the rate that would be charged to the Group Member (without reference to the General Partner's financial abilities or guarantees) by unrelated lenders on comparable loans. The foregoing authority shall be exercised by the General Partner in its sole discretion and shall not create any right or benefit in favor of any Group Member or any other Person.

(c) The General Partner may itself, or may enter into an agreement, in addition to the Administrative Services Agreement, with any of its Affiliates to, render services to a Group Member or to the General Partner in the discharge of its duties as general partner of the Partnership. Any services rendered to a Group Member by the General Partner or any of its Affiliates shall be on terms that are fair and reasonable to the Partnership; provided, however, that the requirements of this Section 7.6(c) shall be deemed satisfied as to (i) any transaction approved by Special Approval, or (ii) any transaction, the terms of which are objectively demonstrable to be no less favorable to the Partnership Group than those generally being provided to or available from unrelated third parties. The provisions of Section 7.4 shall apply to the rendering of services described in this Section 7.6(c).

(d) The Partnership Group may transfer assets to joint ventures, other partnerships, corporations, limited liability companies or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as are consistent with this Agreement and applicable law.

(e) Neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are fair and reasonable to the Partnership; provided, however, that the requirements of this Section 7.6(e) shall be deemed to be satisfied as to (i) the transactions effected pursuant to Sections 5.2 and 5.3 and any other transactions described in or contemplated by the Registration

Statement, (ii) any transaction approved by Special Approval, or (iii) any transaction, the terms of which are objectively demonstrable to be no less favorable to the Partnership than those generally being provided to or available from unrelated third parties. With respect to any contribution of assets to the Partnership in exchange for Partnership Securities, the Audit and Conflicts Committee, in determining (in connection with Special Approval) whether the appropriate number of Partnership Securities are being issued, may take into account, among other things, the fair market value of the assets, the liquidated and contingent liabilities assumed, the tax basis in the assets, the extent to which tax-only allocations to the transferor will protect the existing partners of the Partnership against a low tax basis, and such other factors as the Audit and Conflicts Committee deems relevant under the circumstances.

(f) The General Partner and its Affiliates will have no obligation to permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use, nor shall there be any obligation on the part of the General Partner or its Affiliates to enter into such contracts.

(g) Without limitation of Sections 7.6(a) through 7.6(f), and notwithstanding anything to the contrary in this Agreement, the existence of the conflicts of interest described in the Registration Statement are hereby approved by all Partners.

7.7 *Indemnification*.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, as a result of actions taken by such Indemnitee in its capacity as a Person of the type described in clauses (a)-(d) of the definition of the term "Indemnitee"; provided, that in each case the Indemnitee acted in good faith and in a manner that such Indemnitee reasonably believed to be in, or (in the case of a Person other than the General Partner) not opposed to, the best interests of the Partnership and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful; provided, further, no indemnification pursuant to this Section 7.7 shall be available to the General Partner with respect to its obligations incurred pursuant to the Underwriting Agreement (other than obligations incurred by the General Partner on behalf of the Partnership or the Operating Partnership). The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

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

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests entitled to vote on such matter, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as a Person of the type described in clauses (a)-(d) of the definition of the term "Indemnitee", and as to actions in any other capacity (including any capacity

under the Underwriting Agreement), and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

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

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.7(a); and action taken or omitted by the Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is in, or not opposed to, the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

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

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

(i) No amendment, modification or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to receive indemnification (including expense advancement as provided by Section 7.7(b)) from the Partnership, nor the obligations of the Partnership to indemnify, or advance the expenses of, 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, and provided such Person became an Indemnitee hereunder prior to such amendment, modification or repeal.

7.8 *Liability of Indemnitees*.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, the Limited Partners, the Assignees or any other Persons who have acquired interests in the Partnership Securities, for losses sustained or liabilities incurred as a result of any act or omission if such Indemnitee acted in good faith.

(b) Subject to its obligations and duties as General Partner set forth in Section 7.1(a), the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, the General Partner and any

other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or otherwise modify the duties and liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Indemnitee.

(d) Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability to the Partnership, the Limited Partners, the General Partner, and the Partnership's and General Partner's and the Operating General Partner's directors, officers and employees under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

7.9 *Resolution of Conflicts of Interest*.

(a) Unless otherwise expressly provided in this Agreement or the Operating Partnership Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, the Operating Partnership, any Partner or any Assignee, on the other, any resolution or course of action by the General Partner or its Affiliates in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, of the Operating Partnership Agreement, of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity, if the resolution or course of action is, or by operation of this Agreement is deemed to be, fair and reasonable to the Partnership; provided that, any conflict of interest and any resolution of such conflict of interest shall be conclusively deemed fair and reasonable to the Partnership if such conflict of interest or resolution is (i) approved by Special Approval (as long as the material facts within the actual knowledge of the officers and directors of the General Partner and EPCO regarding the proposed transaction were disclosed to the Audit and Conflicts Committee at the time it gave its approval), or (ii) on terms objectively demonstrable to be no less favorable to the Partnership than those generally being provided to or available from unrelated third parties. The Audit and Conflicts Committee (in connection with Special Approval) shall be authorized in connection with its determination of what is "fair and reasonable" to the Partnership and in connection with its resolution of any conflict of interest to consider (A) the relative interests of any party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interest; (B) any customary or accepted industry practices and any customary or historical dealings with a particular Person; (C) any applicable generally accepted accounting practices or principles; and (D) such additional factors as the Audit and Conflicts Committee determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances. Nothing contained in this Agreement, however, is intended to nor shall it be construed to require the Audit and Conflicts Committee to consider the interests of any Person other than the Partnership. In the absence of bad faith by the General Partner, the resolution, action or terms so made, taken or provided by the General Partner in compliance with this Section 7.9 with respect to such matter shall not constitute a breach of this Agreement or any other agreement contemplated herein or a breach of any standard of care or duty imposed herein or therein or, to the extent permitted by law, under the Delaware Act or any other law, rule or regulation.

(b) Whenever this Agreement or any other agreement contemplated hereby provides that the General Partner or any of its Affiliates is permitted or required to make a decision (i) in its "sole discretion" or "discretion," that it deems "necessary or appropriate" or "necessary or advisable" or under a grant of similar authority or latitude, except as otherwise provided herein, the General Partner or such Affiliate shall be entitled to consider only such interests and factors as it desires and shall have no duty or obligation to give any consideration to any interest of, or factors affecting, the Partnership, the Operating Partnership, any Limited Partner or any Assignee, (ii) it may make such decision in its sole discretion (regardless of whether there is a reference to "sole discretion" or "discretion") unless another express standard is provided for, or (iii) in "good faith" or under another express standard, the General Partner or such Affiliate shall act under such express standard and shall not be subject to any

other or different standards imposed by this Agreement, the Operating Partnership Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation. In addition, any actions taken by the General Partner or such Affiliate consistent with the standards of "reasonable discretion" set forth in the definitions of Available Cash or Operating Surplus shall not constitute a breach of any duty of the General Partner to the Partnership or the Limited Partners. The General Partner shall have no duty, express or implied, to sell or otherwise dispose of any asset of the Partnership Group other than in the ordinary course of business. No borrowing by any Group Member or the approval thereof by the General Partner shall be deemed to constitute a breach of any duty of the General Partner to the Partnership or the Limited Partners by reason of the fact that the purpose or effect of such borrowing is directly or indirectly to enable distributions to the General Partner or its Affiliates (including in their capacities as Limited Partners) to exceed that amount equal to the product of (i) the General Partner's Percentage Interest, and (ii) the total amount distributed to all partners.

(c) Whenever a particular transaction, arrangement or resolution of a conflict of interest is required under this Agreement to be "fair and reasonable" to any Person, the fair and reasonable nature of such transaction, arrangement or resolution shall be considered in the context of all similar or related transactions.

(d) The Unitholders hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve of actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.9.

7.10 *Other Matters Concerning the General Partner*.

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

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers, a duly appointed attorney or attorneys-in-fact or the duly authorized officers of the Partnership. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform each and every act and duty that is permitted or required to be done by the General Partner hereunder.

(d) Any standard of care and duty imposed by this Agreement or under the Delaware Act or any applicable law, rule or regulation shall be modified, waived or limited, to the extent permitted by law, as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the authority prescribed in this Agreement, so long as such action is reasonably believed by the General Partner to be in, or not inconsistent with, the best interests of the Partnership.

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 ARTICLE IV and ARTICLE X.

7.12 *Registration Rights of the General Partner and its Affiliates.*

(a) If (i) the General Partner or any Affiliate of the General Partner (including for purposes of this Section 7.12, any Person that is an Affiliate of the General Partner at November 22, 2010 notwithstanding that it may later cease to be an Affiliate of the General Partner) holds Partnership Securities that it desires to sell and (ii) Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such holder of Partnership Securities (the "*Holder*") to dispose of the number of Partnership Securities it desires to sell at the time it desires to do so without registration under the Securities Act, then upon the request of the General Partner or any of its Affiliates, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use all reasonable efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Partnership Securities covered by such registration statement have been sold, a registration statement under the Securities Act registering the offering and sale of the number of Partnership Securities specified by the Holder; provided, however, that the Partnership shall not be required to effect more than three registrations pursuant to this Section 7.12(a); and provided further, however, that if at the time a request pursuant to this Section 7.12 is submitted to the Partnership, EPCO or its Affiliates requesting registration is an Affiliate of the General Partner and the Audit and Conflicts Committee determines in its good faith judgment that a postponement of the requested registration for up to six months would be in the best interests of the Partnership and its Partners due to a pending transaction, investigation or other event, the filing of such registration statement or the effectiveness thereof may be deferred for up to six months, but not thereafter. In connection with any registration pursuant to the immediately preceding sentence, the Partnership shall promptly prepare and file (x) such documents as may be necessary to register or qualify the securities subject to such registration under the securities laws of such states as the Holder shall reasonably request; provided, however, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction solely as a result of such registration, and (y) such documents as may be necessary to apply for listing or to list the Partnership Securities subject to such registration on such National Securities Exchange as the Holder shall reasonably request, and do any and all other acts and things that may reasonably be necessary or advisable to enable the Holder to consummate a public sale of such Partnership Securities in such states. Except as set forth in Section 7.12(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(b) If the Partnership shall at any time propose to file a registration statement under the Securities Act for an offering of equity securities of the Partnership for cash (other than an offering relating solely to an employee benefit plan), the Partnership shall use all reasonable efforts to include such number or amount of securities held by the Holder in such registration statement as the Holder shall request. If the proposed offering pursuant to this Section 7.12(b) shall be an underwritten offering, then, in the event that the managing underwriter or managing underwriters of such offering advise the Partnership and the Holder in writing that in their opinion the inclusion of all or some of the Holder's Partnership Securities would adversely and materially affect the success of the offering, the Partnership shall include in such offering only that number or amount, if any, of securities held by the Holder which, in the opinion of the managing underwriter or managing underwriters, will not so adversely and materially affect the offering. Except as set forth in Section 7.12(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(c) If underwriters are engaged in connection with any registration referred to in this Section 7.12, the Partnership shall provide indemnification, representations, covenants, opinions and other assurance to the underwriters in form and substance reasonably satisfactory to such underwriters. Further, in addition to and not in limitation of the Partnership's obligation under Section 7.7, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act)

and any agent thereof (collectively, "*Indemnified Persons*") against any losses, claims, demands, actions, causes of action, assessments, damages, liabilities (joint or several), costs and expenses (including interest, penalties and reasonable attorneys' fees and disbursements), resulting to, imposed upon, or incurred by the Indemnified Persons, directly or indirectly, under the Securities Act or otherwise (hereinafter referred to in this Section 7.12(c) as a "*claim*" and in the plural as "*claims*") based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which any Partnership Securities were registered under the Securities Act or any state securities or Blue Sky laws, in any preliminary prospectus (if used prior to the effective date of such registration statement), or in any summary or final prospectus or in any amendment or supplement thereto (if used during the period the Partnership is required to keep the registration statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading; provided, however, that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, such preliminary, summary or final prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(d) The provisions of Section 7.12(a) and 7.12(b) shall continue to be applicable with respect to the General Partner (and any of the General Partner's Affiliates) after it ceases to be a Partner of the Partnership, during a period of two years subsequent to the effective date of such cessation and for so long thereafter as is required for the Holder to sell all of the Partnership Securities with respect to which it has requested during such two-year period inclusion in a registration statement otherwise filed or that a registration statement be filed; provided, however, that the Partnership shall not be required to file successive registration statements covering the same Partnership Securities for which registration was demanded during such two-year period. The provisions of Section 7.12(c) shall continue in effect thereafter.

(e) Any request to register Partnership Securities pursuant to this Section 7.12 shall (i) specify the Partnership Securities intended to be offered and sold by the Person making the request, (ii) express such Person's present intent to offer such shares for distribution, (iii) describe the nature or method of the proposed offer and sale of Partnership Securities, and (iv) contain the undertaking of such Person to provide all such information and materials and take all action as may be required in order to permit the Partnership to comply with all applicable requirements in connection with the registration of such Partnership Securities.

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

ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

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

8.2 *Fiscal Year*. The fiscal year of the Partnership shall be a fiscal year ending December 31.

8.3 *Reports*.

(a) As soon as practicable, but in no event later than 120 days after the close of each fiscal year of the Partnership, the General Partner shall cause to be mailed or furnished to each Record Holder of a Unit as of a date selected by the General Partner in its discretion, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP or such other accounting standards as may be required by the U.S. Securities and Exchange Commission, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the General Partner.

(b) As soon as practicable, but in no event later than 90 days after the close of each Quarter except the last Quarter of each fiscal year, the General Partner shall cause to be mailed or furnished to each Record Holder of a Unit, as of a date selected by the General Partner in its discretion, such information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the Units are listed for trading, or as the General Partner determines to be necessary or appropriate.

(c) Such reports shall present the consolidated financial position of the Partnership Group, but shall not consolidate the assets or liabilities of any other Person. Such reports shall contain notes indicating that the assets and liabilities of the Partnership Group are separate from the assets and liabilities of EPCO and the other Affiliates of the General Partner.

ARTICLE IX
TAX MATTERS

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 a taxable year ending on December 31. The tax information reasonably required by Record Holders for federal and state income tax reporting purposes with respect to a taxable year shall be furnished to them within 90 days of the close of the calendar year in which the Partnership's taxable year ends. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for federal income tax purposes.

9.2 *Tax Elections*.

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

computing the adjustments under Section 743(b) of the Code, the General Partner shall be authorized (but not required) to adopt a convention whereby the price paid by a transferee of a Limited Partner Interest that is traded on any National Securities Exchange will be deemed to be the lowest quoted closing price of such Limited Partner Interests on any National Securities Exchange on which such Limited Partner Interests are traded during the calendar month in which such transfer is deemed to occur pursuant to Section 6.2(g) without regard to the actual price paid by such transferee.

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

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

9.3 *Tax Controversies*. Subject to the provisions hereof, the General Partner (or its designee) is designated as the Tax Matters Partner (as defined in Section 6231(a)(7) of the Code as in effect prior to the enactment of the Bipartisan Budget Act of 2015), and the Partnership Representative (as defined in Section 6223 of the Code following the enactment of the Bipartisan Budget Act of 2015) and is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. In its capacity as Partnership Representative, the General Partner shall exercise any and all authority of the Partnership Representative under the Code, including, without limitation, binding the Partnership and its Partners with respect to tax matters; *provided*, *however*, that any imputed underpayments resulting from any adjustments of the type described in Section 6225 of the Code, and any Treasury Regulations promulgated thereunder, shall be paid by the Partnership in the "adjustment year" (as defined in such Section 6225(d)). Each Partner agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner in its capacity as the Tax Matters Partner or Partnership Representative.

9.4 *Withholding and Other Tax Payments by the Partnership*.

(a) The General Partner may treat taxes paid by the Partnership on behalf of all or less than all of the Partners either as a distribution of cash to such Partners or as a general expense of the Partnership, as determined appropriate under the circumstances by the General Partner.

(b) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines in its discretion to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under the Code or any other federal, state or local law including, without limitation, pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income or from a distribution to any Partner or Assignee (including, without limitation, by reason of Section 1446 of the Code), the amount withheld may at the discretion of the General Partner be treated by the Partnership as a distribution of cash pursuant to Section 6.3 or Section 12.4(c) in the amount of such withholding from such Partner.

ARTICLE X
ADMISSION OF PARTNERS

10.1 *Admission of Initial Limited Partners*. Upon the issuance by the Partnership of Common Units and subordinated units of the Partnership to DFI, as described in Section 5.2, DFI was admitted to the Partnership as a Limited Partner in respect of the Units issued to it. Upon the issuance by the Partnership of Common Units to the Underwriters as described in Section 5.3 in connection with the Initial Offering and the execution by each Underwriter of a Transfer Application, the General Partner admitted the Underwriters to the Partnership as Initial Limited Partners in respect of the Common Units purchased by them.

10.2 *Admission of Substituted Limited Partner*. By transfer of a Limited Partner Interest in accordance with ARTICLE IV, the transferor shall be deemed to have given the transferee the right to seek

admission as a Substituted Limited Partner subject to the conditions of, and in the manner permitted under, this Agreement. A transferor of a Certificate representing a Limited Partner Interest, or other evidence of the issuance of uncertificated Units, shall, however, only have the authority to convey to a purchaser or other transferee who does not execute and deliver a Transfer Application (a) the right to negotiate such Certificate, or other evidence of the issuance of uncertificated Units, to a purchaser or other transferee and (b) the right to transfer the right to request admission as a Substituted Limited Partner to such purchaser or other transferee in respect of the transferred Limited Partner Interests. Each transferee of a Limited Partner Interest (including any nominee holder or an agent acquiring such Limited Partner Interest for the account of another Person) who executes and delivers a Transfer Application shall, by virtue of such execution and delivery, be an Assignee and be deemed to have applied to become a Substituted Limited Partner with respect to the Limited Partner Interests so transferred to such Person. Such Assignee shall become a Substituted Limited Partner (x) at such time as the General Partner consents thereto, which consent may be given or withheld in the General Partner's discretion, and (y) when any such admission is shown on the books and records of the Partnership. If such consent is withheld, such transferee shall be an Assignee. An Assignee shall have an interest in the Partnership equivalent to that of a Limited Partner with respect to allocations and distributions, including liquidating distributions, of the Partnership. With respect to voting rights attributable to Limited Partner Interests that are held by Assignees, the General Partner shall be deemed to be the Limited Partner with respect thereto and shall, in exercising the voting rights in respect of such Limited Partner Interests on any matter, vote such Limited Partner Interests at the written direction of the Assignee who is the Record Holder of such Limited Partner Interests. If no such written direction is received, such Limited Partner Interests will not be voted. An Assignee shall have no other rights of a Limited Partner.

10.3 *Admission of Successor General Partner*. A successor General Partner approved pursuant to Section 11.1 or 11.2 or the transferee of or successor to all of the General Partner's Partnership Interest as general partner in the Partnership 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 11.2 or the transfer of the General Partner's Partnership Interest as a general partner in the Partnership 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.

10.4 *Admission of Additional Limited Partners*.

(a) A Person (other than the General Partner, an Initial Limited Partner or a Substituted Limited Partner) who makes or is deemed to have made a Capital Contribution to the Partnership in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and conditions of this Agreement, including the power of attorney granted in Section 2.6, and (ii) such other documents or instruments as may be required in the discretion of the General Partner to effect such Person's admission as an Additional Limited Partner.

(b) Notwithstanding anything to the contrary in this Section 10.4, no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner, which consent may be given or withheld in the General Partner's sole discretion. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded as such in the books and records of the Partnership, following the consent of the General Partner to such admission.

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

ARTICLE XI
WITHDRAWAL OR REMOVAL OF PARTNERS

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 receiving Special Approval and giving notice to the other Partners;

(ii) the General Partner transfers all of its rights as General Partner pursuant to Section 4.6 following the receipt of Special Approval thereof;

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

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

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

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

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

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) 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; (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; or (iii) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also

constitute the withdrawal of the General Partner as general partner or managing member, as the case may be, 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, as the case may be, of the other Group Members of which the General Partner is a general partner or 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 an Opinion of Counsel ("*Withdrawal Opinion of Counsel*") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner or of a member of the Operating Partnership or cause the Partnership or the Operating 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), the Partnership shall be dissolved in accordance with Section 12.1. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.3.

11.2 *Removal of the General Partner*. The General Partner may be removed if such removal is approved by Unitholders holding at least 60% of the Outstanding Units (including 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 Unit Majority. Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.3. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, as the case may be, of the other Group Members of which the General Partner is a general partner or managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.3, automatically become a successor general partner or managing member, as the case may be, of the other Group Members of which the General Partner is a general partner or 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 Sections 10.3 and 10.5.

11.3 *Interest of Departing 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 a successor General Partner is elected in accordance with the terms of Section 11.1 or 11.2, the Departing Partner shall have the option exercisable prior to the effective date of the departure of such Departing Partner to require its successor to purchase its Partnership Interest as a general partner in the Partnership and its partnership or member interest as the general partner or managing member 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 or, if there is not agreement as to the fair market value of such Combined Interest, within ten (10) days after such agreement is reached. 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 11.2, such successor shall have the option, exercisable prior to the effective date of the departure of such Departing Partner, to purchase the Combined Interest for such fair market value of such Combined Interest. In either event, the Departing Partner shall be entitled to receive all reimbursements due such Departing 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 General Partner for the benefit of the Partnership or the other Group Members.

(b) For purposes of this Section 11.3(a), the fair market value of the Combined Interest shall be determined by agreement between the Departing Partner and its successor or, failing agreement

within 30 days after the effective date of such Departing Partner's departure, by an independent investment banking firm or other independent expert selected by the Departing 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 Partner shall designate an independent investment banking firm or other independent expert, the Departing 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. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of Units on any National Securities Exchange on which Units are then listed, the value of the Partnership's assets, the rights and obligations of the Departing 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 Partner (or its transferee) shall become a Limited Partner and its Combined Interest shall be converted into Common Units pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing Partner (or its transferee) as to all debts and liabilities of the Partnership arising on or after the date on which the Departing Partner (or its transferee) becomes a Limited Partner. For purposes of this Agreement, conversion of the Combined Interest to Common Units will be characterized as if the General Partner (or its transferee) contributed its Combined Interest to the Partnership in exchange for the newly issued Common Units.

11.4 ***[Reserved]***

11.5 *Withdrawal of Limited Partners*. No Limited Partner shall have any right to withdraw from the Partnership; provided, however, that when a transferee of a Limited Partner's Limited Partner Interest becomes a Record Holder of the Limited Partner Interest so transferred, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

12.1 *Dissolution*. The Partnership shall not be dissolved by the admission of Substituted Limited Partners or 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 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) the expiration of its term as provided in Section 2.7;

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

(c) an election to dissolve the Partnership by the General Partner that receives Special Approval and is approved by the holders of a Unit Majority;

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

(e) the sale of all or substantially all of the assets and properties of the Partnership Group.

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 11.1(a)(iii) and the failure of the Partners to select a successor to such Departing Partner pursuant to Section 11.1 or 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), 11.1(a)(v) or 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 reconstitute the Partnership and continue its business on the same terms and conditions set forth in this Agreement by forming a new limited partnership on terms identical to those set forth in this Agreement and having as the 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 reconstituted Partnership shall continue until the end of the term set forth in Section 2.7 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) all necessary steps shall be taken to cancel this Agreement and the Certificate of Limited Partnership and to enter into and, as necessary, to file a new partnership agreement and certificate of limited partnership, and the successor general partner may for this purpose exercise the powers of attorney granted the General Partner pursuant to Section 2.6; provided, that the right of the holders of a Unit Majority to approve a successor General Partner and to reconstitute 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, the reconstituted limited partnership nor the Operating Partnership 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.

12.3 *Liquidator*. Upon dissolution of the Partnership, unless the Partnership is continued under an election to reconstitute and continue the Partnership 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(b)) to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Partnership as provided for herein.

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 the Liquidator determines to be in the best interest of the Partners, subject to Section 17-804 of the Delaware Act and the following:

(a) Disposition of Assets. 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, in its absolute discretion, 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, in its absolute discretion, 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) Discharge of Liabilities. Liabilities of the Partnership include amounts owed 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) Liquidation Distributions. 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 taxable year of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable year (or, if later, within 90 days after said date of such occurrence); *provided* that the Stated Series A Liquidation Preference (to the extent of the positive balances in the associated Capital Accounts) and any accumulated and unpaid Series A Distributions shall be paid prior to making any distributions pursuant to this Section 12.4(c).

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 Partnership shall be terminated and 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.

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.

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

12.8 *Capital Account Restoration*. No Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership.

12.9 *Certain Prohibited Acts*. Without obtaining Special Approval, the General Partner shall not take any action to cause the Partnership or the Operating Partnership to (i) make or consent to a general assignment for the benefit of the Partnership's or the Operating Partnership's creditors; (ii) file or consent to the filing of any bankruptcy, insolvency or reorganization petition for relief under the United States Bankruptcy Code naming the Partnership or the Operating Partnership or otherwise seek, with respect to the Partnership or the Operating Partnership, relief from debts or protection from creditors generally; (iii) file or consent to the filing of a petition or answer seeking for the Partnership or the Operating Partnership a liquidation, dissolution, arrangement, or similar relief under any law; (iv) file an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partnership or the Operating Partnership in a proceeding of the type described in clauses (i)–(iii) of this Section 12.9; (v) seek, consent to or acquiesce in the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for the Partnership or the Operating Partnership or for all or any substantial portion of its properties; (vi) sell all or substantially all of its assets, except in accordance with Section 7.3(b); (vii) dissolve or liquidate, except in accordance with ARTICLE XII; or (viii) merge or consolidate, except in accordance with ARTICLE XIV.

ARTICLE XIII
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

13.1 *Amendment to be Adopted Solely by the General Partner*. Each Partner agrees that the General Partner, without the approval of any Partner or Assignee, 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, in the sole discretion of the General Partner, is necessary or advisable 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 no Group Member will be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes;

(d) a change that, in the discretion of the General Partner, (i) does not adversely affect the Limited Partners in any material respect, (ii) is necessary or advisable to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act) or (B) facilitate the trading of the Limited Partner Interests (including the division of any class or classes of Outstanding Limited Partner Interests into different classes to facilitate uniformity of tax consequences within such classes of Limited Partner Interests) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Limited Partner Interests are or will be listed for trading, compliance with any of which the General Partner determines in its discretion to be in the best interests of the Partnership and the Limited Partners, (iii) is necessary or advisable in connection with action taken by the General Partner pursuant to Section 5.10 or (iv) is required to effect the intent expressed in the Registration Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Partnership and any changes that, in the discretion of the General Partner, are necessary or advisable as a result of a change in the fiscal year or taxable year of the Partnership including, if the General Partner shall so determine, a change in the definition of "Quarter" and the dates on which distributions (other than Series A Distributions) are to be made by the Partnership;

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

(g) an amendment that, in the discretion of the General Partner, is necessary or advisable in connection with the authorization of issuance of any class or series of Partnership Securities pursuant to Section 5.6;

(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, in the discretion of the General Partner, is necessary or advisable to reflect, account for and deal with appropriately the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity other than the Operating Partnership, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4;

(k) a merger or conveyance pursuant to Section 14.3(d); or

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

13.2 *Amendment Procedures*. Except as provided in Sections 13.1 and 13.3, and Section 5.12(e), all amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by or with the consent of the General Partner which consent may be given or withheld in its sole discretion. A proposed amendment shall be effective upon its approval by the holders of a Unit Majority, unless a greater or different percentage is required under this Agreement or by Delaware law. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any such proposed amendments. Notwithstanding the provisions of Sections 13.1 and 13.2, no amendment of (i) the definitions of "Audit and Conflicts Committee," "Special Approval" or "S&P Criteria," (ii) Section 2.9, (iii) Section 4.6, (iv) Section 7.3(b), (v) Section 7.9(a), (vi) Section 8.3(c), (vii) Section 10.3, (viii) Section 12.9, (ix) Section 14.2, or (x) any other provision of this Agreement requiring that Special Approval be obtained as a condition to any action, shall be effective without first obtaining Special Approval.

13.3 *Amendment Requirements*.

(a) Notwithstanding the provisions of Sections 13.1 and 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 Sections 13.1 and 13.2, no amendment to this Agreement may (i) enlarge the obligations of any Limited Partner without its consent, unless such shall have occurred as a result of an amendment approved pursuant to Section 13.3(c), (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 in its sole discretion, (iii) change Section 12.1(a) or 12.1(c), or (iv) change the term of the Partnership or, except as set forth in Section 12.1(c), give any Person the right to dissolve the Partnership.

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

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Section 14.3(b), no amendments shall become effective without the approval of the holders of at least 90% of the Outstanding Common Units unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any Limited Partner under applicable law.

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

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 or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send a notice of the meeting to the Limited Partners either directly or indirectly through the Transfer Agent. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

13.5 *Notice of a Meeting*. Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Limited Partner Interests 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.

13.6 *Record Date*. For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11 the General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Limited Partner Interests are listed for trading, in which case the rule, regulation, guideline or requirement of such exchange shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Limited Partners are requested in writing by the General Partner to give such approvals.

13.7 *Adjournment*. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this ARTICLE XIII.

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, and if, either before or after the meeting, Limited Partners representing such quorum who were present in person or by proxy and entitled to vote, sign a written waiver of notice or an approval of the holding of the meeting or an approval of the minutes thereof. All waivers and approvals shall be filed with the Partnership records or made a part of the minutes of the meeting. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner does not approve, at the beginning of the meeting, of 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.

13.9 *Quorum*. The holders of a majority of the Outstanding Limited Partner Interests of the class or classes for which a meeting has been called (including Limited Partner Interests deemed owned by the General

Partner) represented in person or by proxy shall constitute a quorum at a meeting of Limited Partners of such class or classes unless any such action by the Limited Partners requires approval by holders of a greater percentage of such 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 and be present in person or by proxy at such meeting shall be deemed to constitute the act of all Limited Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Limited Partners holding Outstanding 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 (including Limited Partner Interests deemed owned by the General Partner). In the absence of a quorum any meeting of Limited Partners may be adjourned from time to time by the affirmative vote of holders of at least a majority of the Outstanding Limited Partner Interests entitled to vote at such meeting (including Limited Partner Interests deemed owned by the General Partner) represented either in person or by proxy, but no other business may be transacted, except as provided in Section 13.7.

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.

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 (including Limited Partner Interests deemed owned by the General Partner) that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Limited Partner Interests are listed for trading, in which case the rule, regulation, guideline or requirement of such exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Limited Partner Interests held by the Limited Partners the Partnership shall be deemed to have failed to receive a ballot for the Limited Partner Interests that were not voted. If approval of the taking of any action by the Limited Partners is solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless and until (a) they are deposited with the Partnership in care of the General Partner, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are deposited with the Partnership and (c) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners.

13.12 *Voting and Other Rights*.

(a) Only those Record Holders of the Limited Partner Interests on the Record Date set pursuant to Section 13.6 (and also subject to the limitations contained in the definition of "*Outstanding*" and Section 5.12(e)) 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 Outstanding Limited Partner Interests shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Limited Partner Interests. Notwithstanding anything herein to the contrary, Common Units owned by the Partnership or its direct or indirect wholly owned Subsidiaries shall not be entitled to be voted on any matter hereunder where a vote of holders of Common Units is required (including on an "as-converted" basis) and shall be disregarded for purposes of calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement.

(b) Only those Record Holders of the Series A Preferred Units on the Record Date set pursuant to Section 13.6 (and also subject to the limitations contained in the definition of "*Outstanding*" and Section 5.12(e)) 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 Outstanding Series A Preferred Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Series A Preferred Units. Outstanding Series A Preferred Units owned by the Partnership or its direct or indirect wholly owned Subsidiaries shall not be entitled to be voted in accordance with Section 5.12(e)(i).

(c) With respect to Limited Partner Interests that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Limited Partner Interests are registered, such other Person shall, in exercising the voting rights in respect of such Limited Partner Interests on any matter, and unless the arrangement between such Persons provides otherwise, vote such Limited Partner Interests in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Section 13.12(c) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

ARTICLE XIV
MERGER

14.1 *Authority*. The Partnership may merge or consolidate with one or more corporations, limited liability companies, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general partnership or limited partnership, formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written agreement of merger or consolidation ("*Merger Agreement*") in accordance with this ARTICLE XIV.

14.2 *Procedure for Merger or Consolidation*. Merger or consolidation of the Partnership pursuant to this ARTICLE XIV requires the prior approval of the General Partner, including Special Approval from the Audit and Conflicts Committee. If the General Partner shall determine, in the exercise of its discretion, to consent to the merger or consolidation, and if Special Approval has been obtained, the General Partner shall approve the Merger Agreement, which shall set forth:

(a) The names and jurisdictions of formation or organization of each of the business entities proposing to merge or consolidate;

(b) The name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger or consolidation (the "*Surviving Business Entity*");

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

(d) The manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or general or limited partner interests, rights, securities or obligations of any limited partnership, corporation, trust 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 general or limited partner interests, securities or rights, and (ii) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(e) 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;

(f) 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 the certificate of merger, the effective time shall be fixed no later than the time of the filing of the certificate of merger and stated therein); and

(g) Such other provisions with respect to the proposed merger or consolidation as are deemed necessary or appropriate by the General Partner.

14.3 *Approval by Limited Partners of Merger or Consolidation.*

(a) Except as provided in Section 14.3(d), the General Partner, upon its approval of the Merger Agreement, shall direct that the Merger Agreement 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 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 shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority unless the Merger Agreement contains any provision that, if contained in an amendment to this Agreement, the provisions of this Agreement or the Delaware Act would require for its approval the vote or consent of a greater percentage of the Outstanding Limited Partner Interests or of any class of Limited Partners, in which case such greater percentage vote or consent shall be required for approval of the Merger Agreement.

(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 pursuant to Section 14.4, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

(d) Notwithstanding anything else contained in this Agreement, the General Partner is permitted, in its discretion and without Limited Partner approval, to (i) convert the Partnership or any Group Member to another type of limited liability entity as provided by Section 17-219 of the Delaware Act or (ii) merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity which shall be newly formed and shall have no assets, liabilities or operations at the time of such merger or conveyance other than those it receives from the Partnership or other Group Member, provided that in any such case (A) 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 any member in the Operating Partnership or cause the Partnership or Operating Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (B) the 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, (C) the governing instruments of the new entity provide the Limited Partners with rights and obligations that are, in all material respects, the same rights and obligations of the Limited Partners hereunder and (D) the organizational documents of the new entity and of the new entity's general partner, manager, board of directors or other Person exercising management and decision-making control over the new entity recognize and provide for the establishment of an "Audit and Conflicts Committee" and the other matters described in Section 4.6(c)(iv).

14.4 *Certificate of Merger*. Upon the required approval by the General Partner and the Limited Partners of a Merger Agreement, a certificate of merger shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Delaware Act.

14.5 *Effect of Merger*.

(a) At the effective time of the certificate of merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

(b) A merger or consolidation effected pursuant to this ARTICLE XIV shall not be deemed to result in a transfer or assignment of assets or liabilities from one entity to another.

ARTICLE XV
RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

15.1 *Right to Acquire Limited Partner Interests*.

(a) Notwithstanding any other provision of this Agreement, if at any time not more than 15% of the total Limited Partner Interests of any class then Outstanding (other than the Series A Preferred Units) is held by Persons other than the General Partner and its Affiliates, 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 in its sole discretion, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed. As used in this Agreement, (i) "*Current Market Price*" as of any date of any class of Limited Partner

Interests listed or admitted to trading on any National Securities Exchange means the average of the daily Closing Prices (as hereinafter defined) per limited partner interest of such class for the 20 consecutive Trading Days (as hereinafter defined) immediately prior to such date; (ii) "*Closing Price*" for any day means the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted for trading on the principal National Securities Exchange (other than the Nasdaq Stock Market) on which such Limited Partner Interests of such class are listed or admitted to trading or, if such Limited Partner Interests of such class are not listed or admitted to trading on any National Securities Exchange (other than the Nasdaq Stock Market), the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by the Nasdaq Stock Market or such other system then in use, or, if on any such day such Limited Partner Interests of such class are not quoted by any such organization, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests of such class selected by the General Partner, or if on any such day no market maker is making a market in such Limited Partner Interests of such class, the fair value of such Limited Partner Interests on such day as determined reasonably and in good faith by the General Partner; and (iii) "*Trading Day*" means a day on which the principal National Securities Exchange on which such Limited Partner Interests of any class are listed or admitted to trading is open for the transaction of business or, if Limited Partner Interests of a class are not listed or admitted to trading on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the Transfer Agent notice of such election to purchase (the "*Notice of Election to Purchase*") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be published for a period of at least three consecutive days in at least two daily newspapers of general circulation printed in the English language and published in the Borough of Manhattan, New York. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests, or other evidence of the issuance of uncertificated Units, in exchange for payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate, or other evidence of the issuance of uncertificated Units, shall not have been surrendered for purchase, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Articles IV, V, VI, and XII) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing such Limited Partner Interests, or other evidence of the issuance of uncertificated Units, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the record books of the Transfer Agent and the Partnership, and the General Partner or 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 Articles IV, V, VI and XII).

(c) At any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender his Certificate evidencing such Limited Partner Interest, or other evidence of the issuance of uncertificated Units, to the Transfer Agent in exchange for payment of the amount described in Section 15.1(a), therefor, without interest thereon.

(d) Notwithstanding anything in this ARTICLE XV to the contrary, the repurchase right described in this ARTICLE XV shall not apply to the Series A Preferred Units.

ARTICLE XVI
GENERAL PROVISIONS

16.1 *Addresses and Notices*. Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner or Assignee 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 or Assignee at the address described below. Any notice, payment or report to be given or made to a Partner or Assignee hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Securities at his address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Securities by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 16.1 executed by the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder appearing on the books and records of the Transfer Agent or the Partnership is returned by the United States Post Office marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) if they are available for the Partner or Assignee 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 and Assignees. 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, Assignee or other Person if believed by it to be genuine.

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.

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.

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.

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.

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.

16.7 *Counterparts*. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Unit, upon accepting the Certificate evidencing such Unit, or other evidence of the issuance of uncertificated Units, or executing and delivering a Transfer Application as herein described, independently of the signature of any other party.

16.8 *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.

16.9 *Invalidity of Provisions*. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

16.10 *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.

16.11 *Amendments to Reflect GP Reorganization Agreement*. In addition to the amendments to this Agreement contained in the GP Reorganization Agreement and notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be deemed to be further amended and modified to the extent necessary, but only to the extent necessary, to carry out the purposes of and intent of the GP Reorganization Agreement.

[Signature page to follow.]

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

GENERAL PARTNER:

ENTERPRISE PRODUCTS HOLDINGS LLC

By: /s/ W. Randall Fowler
W. Randall Fowler
Co-Chief Executive Officer and
Chief Financial Officer

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted as Limited Partners of the Partnership, pursuant to Powers of Attorney now and hereafter executed in favor of, and granted and delivered to the General Partner.

By: Enterprise Products Holdings LLC

General Partner, as attorney-in-fact for the Limited Partners pursuant to the Powers of Attorney granted pursuant to Section 2.6.

By: /s/ W. Randall Fowler
W. Randall Fowler
Co-Chief Executive Officer and
Chief Financial Officer

Attachment I

DEFINED TERMS

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

"*Additional Limited Partner*" means a Person admitted to the Partnership as a Limited Partner pursuant to Section 10.4 and who is shown as such on the books and records of the Partnership.

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

"*Adjusted Property*" means any property the Carrying Value of which has been adjusted pursuant to Section 5.5(d)(i) or Section 5.5(d)(ii). Once an Adjusted Property is deemed contributed to a new partnership in exchange for an interest in the new partnership, followed by the deemed liquidation of the Partnership for federal income tax purposes upon a termination of the Partnership pursuant to Treasury Regulation Section 1.708-(b)(1)(iv), such property shall thereafter constitute a Contributed Property until the Carrying Value of such property is subsequently adjusted pursuant to Section 5.5(d)(i) or Section 5.5(d)(ii).

"*Administrative Services Agreement*" means the Second Amended and Restated Administrative Services Agreement, dated effective as of October 1, 2004, by and among EPCO, the Partnership, the Operating Partnership, the General Partner and the Operating General Partner, as it may be amended or restated from time to time.

"*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. Notwithstanding the foregoing, a Person shall only be considered an "Affiliate" of the General Partner if such Person owns, directly or indirectly, 50% or more of the voting securities of the General Partner or otherwise possesses the sole power to direct or cause the direction of the management and policies of the General Partner.

"*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, without limitation, 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 using such reasonable method of valuation as it may adopt. The General Partner shall, in its discretion, use such method as it deems reasonable and

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*" means this Seventh Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., as it may be amended, supplemented or restated from time to time.

"*Arrears*" means, with respect to Series A Distributions on the Series A Preferred Units for any Series A Distribution Period (or, with respect to the initial Series A Distribution, for the initial Series A Distribution Period), that the full cumulative Series A Distributions through the most recent Series A Distribution Payment Date have not been paid on all Outstanding Preferred Units of such series.

"*Assignee*" means a Non-citizen Assignee or a Person to whom one or more Limited Partner Interests have been transferred in a manner permitted under this Agreement and who has executed and delivered a Transfer Application as required by this Agreement, but who has not been admitted as a Substituted Limited Partner.

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

"*Audit and Conflicts Committee*" means a committee of the Board of Directors of the General Partner composed entirely of three or more directors who meet the independence, qualification and experience requirements of the New York Stock Exchange and Section 10A(m)(3) of the Securities Exchange Act of 1934 and the rules and regulations thereunder, and at least two of whom also meet the S&P Criteria.

"*Available Cash*" means, with respect to any Quarter ending prior to the Liquidation Date,

(a) the sum of (i) all cash and cash equivalents of the Partnership Group on hand at the end of such Quarter (excluding cash and cash equivalents of OTA), and (ii) all additional cash and cash equivalents of the Partnership Group on hand on the date of determination of Available Cash with respect to such Quarter resulting from (A) borrowings under the Working Capital Facility made subsequent to the end of such Quarter or (B) Interim Capital Transactions after the end of such Quarter designated by the General Partner as Operating Surplus in accordance with clause (a)(iii)(A) of the definition of Operating Surplus, less

(b) the amount of any cash reserves that is necessary or appropriate in the reasonable discretion of the General Partner to (i) provide for the proper conduct of the business of the Partnership Group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject or (iii) provide for Series A Payments; provided, however, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter, but on or before the date of determination of Available Cash with respect to such Quarter, shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Quarter if the General Partner so determines.

Notwithstanding the foregoing, "Available Cash" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero. "Available Cash" shall not include any OTA Available Cash.

"*Book-Tax Disparity*" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the

difference between such Partner's Capital Account balance as maintained pursuant to Section 5.5 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

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

"*Capital Account*" means the capital account maintained for a Partner pursuant to Section 5.5. The "Capital Account" of a Partner in respect of a Common Unit, any Series A Preferred Unit or any other Partnership Interest shall be the amount which such Capital Account would be if such Common Unit, Series A Preferred Unit or other Partnership Interest were the only interest in the Partnership held by a Partner from and after the date on which such Common Unit, Series A Preferred 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.

"*Capital Improvement*" means any (a) addition or improvement to the capital assets owned by any Group Member or (b) acquisition of existing, or the construction of new, capital assets, in each case made to increase the operating capacity or revenues of the Partnership Group from the operating capacity or revenues of the Partnership Group existing immediately prior to such addition, improvement, acquisition or construction.

"*Capital Surplus*" means any remaining amounts of Available Cash distributed by the Partnership on an applicable date other than amounts deemed to be from Operating Surplus.

"*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' and Assignees' 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 5.5(d)(i) and Section 5.5(d)(ii) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

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

"*Certificate*" means (i) a certificate, substantially in the form of Exhibit A to this Agreement or in such other form as may be adopted by the General Partner in its discretion, issued by the Partnership evidencing ownership of one or more Common Units, (ii) a certificate, substantially in the form of Exhibit B to this Agreement or in such other form as may be adopted by the General Partner in its discretion, issued by the Partnership evidencing ownership of one or more Series A Preferred Units, (iii) any certificate substantially in the form authorized under any prior partnership agreement of the Partnership, or previously adopted by the General Partner in its discretion, issued by the Partnership evidencing ownership of one or more Common Units issued prior to August 11, 2011, or (iv) a certificate, in such form as may be adopted by the General Partner in its discretion, issued by the Partnership evidencing ownership of one or more other Partnership Securities.

"*Certificate of Limited Partnership*" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 2.1, as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

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

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

"*Closing Date*" means July 31, 1998.

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

"*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time and as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of 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 of the General Partner (exclusive of its interest as a holder of a General Partner Interest) and having the rights and obligations specified with respect to Common Units in this Agreement. The term "*Common Unit*" does not refer to or include a Preferred Unit prior to its conversion into a Common Unit pursuant to the terms hereof; *provided* that the Series A Preferred Units shall be entitled to vote together with Outstanding Common Units as a single class, on an "as-if" converted basis, as further described in Section 5.12(e)(i).

"*Common Unit Market Price*" means, in connection with the determination of the Series A Conversion Ratio or Series A Change of Control Conversion Ratio, or conversion calculations pursuant to Section 5.12(f)(vii), Section 5.12(m)(i)(B) or Section 5.12(m)(i)(C), the volume-weighted average price of the Common Units for the five (5) consecutive full trading days ending on the last full trading day immediately prior to the applicable (i) Series A Trigger Event Conversion Notice Date, (ii) Series A Conversion Notice Date, (iii) date that a notice of the Partnership's election to convert pursuant to Section 5.12(f)(vii) is given by the Partnership, or (iv) date any notice given by a Series A Preferred Unitholder for conversions pursuant to either Section 5.12(m)(i)(B) or Section 5.12(m)(i)(C) is received by the Partnership.

"*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 (or deemed contributed to a new partnership on termination of the Partnership pursuant to Section 708 of the Code). Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.5(d), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

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

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

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

"*Departing 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 11.2.

"*DFI*" means Duncan Family Interests, Inc. (formerly, EPC Partners II, Inc.), a Delaware corporation.

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

"*Eligible Citizen*" means a Person qualified to own interests in real property in jurisdictions in which any Group Member does business or proposes to do business from time to time, and whose status as a Limited Partner or Assignee 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.

"*EPCO*" means Enterprise Products Company (formerly named EPCO, Inc.), a Texas Subchapter S corporation.

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

"*Existing Capital Commitment Amount*" means $46.5 million, which amount represents the aggregate estimated capital costs to be incurred by the Partnership Group in connection with the following proposed projects:

Proposed Project	Estimated Capital Costs
(i) Baton Rouge Fractionator	$20.0 Million
(ii) Tri-State Pipeline	$10.0 Million
(iii) Wilprise Pipeline	$ 8.0 Million
(iv) NGL Product Chiller	$ 8.5 Million
Total	$46.5 Million

each of which is described in greater detail in the Registration Statement; provided, however, that if for any reason (other than as a result of the cancellation of such project) the actual capital costs incurred by the Partnership Group in connection with any of the proposed projects referenced above is less than the estimated capital cost for such project as set forth above, the "Existing Capital Commitment Amount" shall be reduced by the amount of such difference.

"*Fifth A&R Partnership Agreement*" means the Fifth Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., dated as of August 8, 2005, as amended by Amendment No. 1, dated as of December 27, 2007, Amendment No. 2, dated as of April 14, 2008, Amendment No. 3, dated as of November 6, 2008, Amendment No. 4, dated as of October 26, 2009, and Amendment No. 5, dated as of November 22, 2010, of the Fifth Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P.

"*General Partner*" means Enterprise Products Holdings LLC, formerly named EPE Holdings, LLC, as successor by merger and permitted assign of Holdings, and its successors and permitted assigns as general partner of the Partnership.

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

"*GP Reorganization Agreement*" means the Reorganization Agreement, dated as of December 10, 2003, among the Partnership, the Operating Partnership, the Predecessor General Partner and the Operating General Partner.

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

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

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

"*Holdings*" has the meaning set forth in the definition of Holdings Merger Agreement.

"*Holdings Merger*" has the meaning set forth in the definition of Holdings Merger Agreement.

"*Holdings Merger Agreement*" means the Agreement and Plan of Merger, dated as of September 3, 2010, by and among, the Partnership, the General Partner, Enterprise Products GP, LLC, Enterprise ETE LLC ("*MergerCo*"), and Enterprise GP Holdings L.P., a Delaware limited partnership ("*Holdings*"), providing, among other things, the merger of Holdings with and into MergerCo, with MergerCo surviving the merger (the "*Holdings Merger*").

"*Indemnified Persons*" has the meaning assigned to such term in Section 7.12(c).

"*Indemnitee*" means (a) the General Partner, any Departing Partner and any Person who is or was an Affiliate of the General Partner or any Departing Partner, (b) any Person who is or was a member, director, officer, employee, agent or trustee of a Group Member, (c) any Person who is or was an officer, member, partner, director, employee, agent or trustee of the General Partner or any Departing Partner or any Affiliate of the General Partner or any Departing Partner, or any Affiliate of any such Person and (d) any Person who is or was serving at the request of the General Partner or any Departing Partner or any such Affiliate as a director, officer, employee, member, partner, agent, 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.

"*Initial Common Units*" means the Common Units sold in the Initial Offering.

"*Initial Limited Partners*" means DFI and the Underwriters, in each case upon being admitted to the Partnership in accordance with Section 10.1.

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

"*Initial Unit Price*" means (a) with respect to the Common Units and the subordinated units of the Partnership (all of which have been previously converted, in accordance with the terms of the Fifth A&R Agreement, into Common Units), the initial public offering price per Common Unit at which the Underwriters offered the Common Units to the public for sale as set forth on the cover page of the prospectus included as part of the Registration Statement and first issued at or after the time the Registration Statement first became effective or (b) with respect to any other class or series of Units, the price per Unit at which such class or series of Units is initially sold by the Partnership, as determined by the General Partner, in each case adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision or combination of Units.

"*Interim Capital Transactions*" means the following transactions if they occur prior to the Liquidation Date: (a) borrowings, refinancings or refundings of indebtedness and sales of debt securities (other than borrowings under the Working Capital Facility and other than for items purchased on open account in the ordinary course of business) by any Group Member; (b) sales of equity interests by any Group Member (including Common Units sold to the underwriters pursuant to the exercise of the Over-Allotment Option); and (c) sales or other voluntary or involuntary dispositions of any assets of any Group Member (other than (i) sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business, and (ii) sales or other dispositions of assets as part of normal retirements or replacements), in each case prior to the Liquidation Date.

"*Investment Grade Rating Event*" means the senior notes issued by Operating Partnership and guaranteed by the Partnership cease to have a rating of at least "BBB-" or higher by S&P Global, Inc., "BBB-" or higher by Fitch Ratings, Inc., or Baa3 or higher by Moody's Investors Services, Inc.

"*Issue Price*" means the price at which a Unit is purchased from the Partnership, after taking into account any sales commission or underwriting discount charged to the Partnership.

"*Junior Securities*" means (i) the Common Units and (ii) any other class or series of Partnership Interests established after September 30, 2020 by the General Partner, the terms of which class or series do not expressly provide that it is made senior to or on parity with the Series A Preferred Units as to the right to distributions of cash or property or distributions upon any dissolution or liquidation pursuant to this Agreement.

"*Limited Partner*" means, unless the context otherwise requires, (a) each Initial Limited Partner, each Substituted Limited Partner, each Additional Limited Partner and any Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3 or (b) solely for purposes of Articles V, VI, VII and IX and Sections 12.3 and 12.4, each Assignee.

"*Limited Partner Interest*" means the ownership interest of a Limited Partner or Assignee in the Partnership, which may be evidenced by Common Units, Series A Preferred Units or other Partnership Securities or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner or Assignee is entitled as provided in this Agreement, together with all obligations of such Limited Partner or Assignee to comply with the terms and provisions of this Agreement; *provided*, *however*, that when the term "*Limited Partner*" is used herein in the context of any vote or other approval, including without limitation ARTICLES XIII (other than Sections 13.3(c), 13.4, 13.5, 13.6, 13.8, 13.9, 13.10, 13.11, 13.12(b) and 13.12(c),) and XIV, such term shall not, solely for such purpose, include a Series A Preferred Unitholder with respect to its Series A Preferred Units, as applicable.

"*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 reconstitute the Partnership and continue its business 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 12.3 as liquidating trustee of the Partnership within the meaning of the Delaware Act.

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

"*MergerCo*" has the meaning set forth in the definition of Holdings Merger Agreement.

"*Minimum Quarterly Distribution*" means $0.1125 per Unit per Quarter.

"*National Securities Exchange*" means an exchange registered with the Commission under Section 6(a) of the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute, or the Nasdaq Stock Market or any successor thereto.

"*Net Agreed Value*" means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Partner or Assignee by the Partnership, the Partnership's Carrying Value of such property (as adjusted pursuant to Section 5.5(d)(ii)) at the time such property is distributed, reduced by any indebtedness either assumed by such Partner or Assignee upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

"*Net Income*" means, for any taxable year, the excess, if any, of the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year over the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year. The items included in the calculation of Net Income shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(c).

"*Net Loss*" means, for any taxable year, the excess, if any, of the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year over the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(c).

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

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

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

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

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

"*Nonrecourse Deductions*" means any and all items of loss, deduction or expenditures (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).

"*Operating Expenditures*" means all Partnership Group expenditures, including, but not limited to, taxes, reimbursements of the General Partner, debt service payments, and capital expenditures, subject to the following:

(a) Payments (including prepayments) of principal of and premium on indebtedness shall not be an Operating Expenditure if the payment is (i) required in connection with the sale or other disposition of assets or (ii) made in connection with the refinancing or refunding of indebtedness with the proceeds from new indebtedness or from the sale of equity interests. For purposes of the foregoing, at the election and in the reasonable discretion of the General Partner, any payment of principal or premium shall be deemed to be refunded or refinanced by any indebtedness incurred or to be incurred by the Partnership Group within 180 days before or after such payment to the extent of the principal amount of such indebtedness.

(b) Operating Expenditures shall not include (i) capital expenditures made for Acquisitions or for Capital Improvements, (ii) payment of transaction expenses relating to Interim Capital Transactions, (iii) distributions to Partners, (iv) Series A Redemption Payments or (v) payments made to Series A Preferred Unitholders to purchase or otherwise acquire Series A Preferred Units. Where capital expenditures are made in part for Acquisitions or for Capital Improvements and in part for other purposes, the General Partner's good faith allocation between the amounts paid for each shall be conclusive.

"*Operating General Partner*" means Enterprise Products OLPGP, Inc., a Delaware corporation and wholly-owned subsidiary of the Partnership, and any successors and permitted assigns as the General Partner of the Operating Partnership.

"*Operating Partnership*" means Enterprise Products Operating LLC, a Texas limited liability company and successor to Enterprise Operating L.P., a Delaware limited partnership, and any successors thereto.

"*Operating Partnership Agreement*" means the Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as it may be amended, supplemented or restated from time to time.

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

(a) the sum of (i) all cash and cash equivalents of the Partnership Group on hand as of the close of business on the Closing Date (other than the Existing Capital Commitment Amount), (ii) all cash receipts of the Partnership Group for the period beginning on the Closing Date and ending with the last day of such period, other than cash receipts from Interim Capital Transactions (except to the extent specified in Section 6.5 and except as set forth in clause (iii) immediately following), and (iii) as determined by the General Partner, all or any portion of any cash receipts of the Partnership Group during such period, or after the end of such period but on or before the date of determination of Operating Surplus with respect to such period, that constitute (A) cash receipts from Interim Capital Transactions, provided that the total amount of cash receipts from Interim Capital Transactions designated as "Operating Surplus" by the General Partner pursuant to this clause (iii) since the Closing Date may not exceed an aggregate amount equal to $60.0 million, and/or (B) cash receipts from borrowings under the Working Capital Facility, less

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

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

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

"*Option Closing Date*" has the meaning assigned to such term in the Underwriting Agreement.

"*OTA*" means OTA Holdings, Inc. (formerly named Oiltanking Holding Americas, Inc.), a Delaware corporation, and its successors, if applicable.

"*OTA Available Cash*" means all cash and cash equivalents on hand derived from or attributable to the Partnership Group's ownership of, or sale or other disposition of, the shares of common stock of OTA.

"*OTA Items*" means the income, gains, losses, deductions and credits that are attributable to the Partnership Group's ownership of, or sale or other disposition of, the shares of common stock of OTA.

"*Outstanding*" means, with respect to Partnership Securities, all Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; provided, however, that with respect to Partnership Securities, if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of any Outstanding Partnership Securities of any class then Outstanding, all Partnership Securities owned by such Person or Group shall not be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that Common Units so owned shall be considered to be Outstanding for purposes of Section 11.1(b)(iii) (such Common Units shall not, however, be treated as a separate class of Partnership Securities for purposes of this Agreement); provided, further, that the limitation in the foregoing proviso shall not apply (i) to any Person or Group who acquired 20% or more of any Outstanding Partnership Securities of any class then Outstanding directly from the General Partner or its Affiliates, (ii) to any Person or Group who acquired 20% or more of any Outstanding Partnership Securities of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) if the General Partner shall have notified such Person or Group in writing, prior to such acquisition, that such limitation shall not apply to such Person or Group, (iii) to any Person or Group who acquired 20% or more of any Partnership Securities issued by the Partnership with the prior

approval of the Board of Directors of the General Partner, (iv) the Series A Purchasers or their permitted assigns with respect to their ownership (beneficially or of record) of the Series A Preferred Units (including Series A PIK Units) or Series A Conversion Common Units or (v) any Series A Preferred Unitholder in connection with any vote, consent or approval of the Series A Preferred Unitholders as a separate class.

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

"*Parity Securities*" means the Series A Preferred Units and any other class or series of Partnership Interests established after September 30, 2020 by the General Partner, the terms of which class or series expressly provide that it ranks on parity with the Series A Preferred Units, as to the right to distributions of cash or property and distributions upon any dissolution or liquidation.

"*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, without limitation, 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, the Limited Partners and the holders of Common Units.

"*Partnership*" means Enterprise Products Partners L.P., a Delaware limited partnership, and any successors thereto.

"*Partnership Group*" means the Partnership, the Operating Partnership and any Subsidiary of either such entity, treated as a single consolidated entity.

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

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

"*Partnership Security*" means any class or series of equity interest in the Partnership (but excluding any options, rights, warrants and appreciation rights relating to any equity interest in the Partnership), including, without limitation, Common Units and Series A Preferred Units. Partnership Security shall not include General Partner Interests.

"*Paying Agent*" means the Transfer Agent, acting in its capacity as paying agent for the Preferred Units, and its successors and assigns or any other paying agent appointed by the General Partner; *provided*, *however*, that if no Paying Agent is specifically designated for any series of Preferred Units, the General Partner shall act in such capacity.

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

"*Percentage Interest*" means (i) as of the date of this Agreement through the date of any subsequent Capital Contribution, as to any Unitholder or Assignee holding Common Units, the quotient obtained by dividing (A) the number of Common Units held by such Unitholder or Assignee by (B) the total number of all Outstanding Common Units. The Percentage Interest with respect to the General Partner Interest and a Series A Preferred Interest shall at all times be zero, except as otherwise provided herein.

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

"*Predecessor General Partner*" means Enterprise Products GP, LLC, a Delaware limited liability company, which was the general partner of the Partnership prior to the date of the merger of Enterprise Products GP, LLC with and into Holdings, and Holdings immediately thereafter and prior to the merger of Holdings with and into MergerCo in the Holdings Merger.

"*Preferred Units*" means a Partnership Interest designated as a "Preferred Unit," including the Series A Preferred Units, which entitles the holder thereof to a preference with respect to distributions over Junior Securities.

"*Prior Partnership Agreement*" has the meaning set forth in the recitals of this Agreement.

"*Pro Rata*" means (a) when modifying Units or any class thereof, apportioned equally among all designated Units in accordance with their relative Percentage Interests, (b) when modifying Partners and Assignees, apportioned among all Partners and Assignees in accordance with their respective Percentage Interests and (c) when used with respect to Preferred Units or any class or series thereof, apportioned among all such Preferred Units in accordance with the relative number or percentage of such Preferred Units.

"*Purchase Date*" means the date determined by the General Partner as the date for purchase of all Outstanding Units (other than Units owned by the General Partner and its Affiliates) pursuant to ARTICLE XV.

"*Quarter*" means, unless the context requires otherwise, a fiscal quarter of the Partnership.

"*Recapture Income*" means any gain recognized by the Partnership (computed without regard to any adjustment required by Sections 734 or 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 for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"*Record Holder*" means the Person in whose name a Common Unit or Series A Preferred Unit, as applicable, is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day, or with respect to other Partnership Securities, the Person in whose name any such other Partnership Security is registered on the books which the General Partner has caused to be kept as of the opening of business on such Business Day.

"*Redeemable Interests*" means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.9.

"*Registration Statement*" means the Registration Statement on Form S-1 (Registration No. 333-52537) as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Offering.

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

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

"*S&P Criteria*" means a duly appointed member of the Audit and Conflicts Committee who had not been, at the time of such appointment to the Audit and Conflicts Committee or at any time in the preceding five years or, in the event any such member was previously a member of the Audit and Conflicts Committee of the Predecessor General Partner, at the time of such member's appointment to the Audit and Conflicts Committee of the Predecessor

General Partner, (a) a direct or indirect legal or beneficial owner of interests in the Partnership or any of its Affiliates (excluding de minimis ownership interests and Common Units having a value of less than $1,000,000), (b) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Partnership or its Affiliates, or (c) a person who controls (whether directly, indirectly or otherwise) the Partnership or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of the Partnership or its Affiliates.

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

"*Senior Securities*" means any class or series of Partnership Interests established after the Series A Original Issue Date by the General Partner, the terms of which class or series expressly provide that it ranks senior to the Series A Preferred Units as to the right to distributions of cash or property or distributions upon any dissolution or liquidation pursuant to this Agreement.

"*Series A Alternative Conversion Consideration*" has the meaning assigned such term in Section 5.12(l)(vii).

"*Series A Change of Control*" means the occurrence of any of the following:

(a) any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) or Group (other than the Partnership, EPCO, Dan Duncan LLC, or their Affiliates) shall acquire beneficial ownership (within the meaning of Rule 13d-3 promulgated by the Commission under the Securities Exchange Act of 1934, as amended) of (i) 50% or more of the voting interests of the General Partner or (ii) 50% or more of the Outstanding Limited Partner Interests other than the Series A Preferred Units (as measured by voting power rather than the number of interests, units or the like, but taking into account the limitations contained in the definition of "*Outstanding*");

(b) any sale, lease, exchange, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Partnership and its subsidiaries, taken as a whole, to any other person (as defined in clause (a) of this definition), other than a direct or indirect Subsidiary of the Partnership;

(c) the Common Units cease to be listed for, or admitted to, trading on a National Securities Exchange;

(d) any dissolution, liquidation or winding-up of the Partnership;

(e) the removal of the General Partner by the Limited Partners of the Partnership, except for cases in which any successor General Partner is an Affiliate of EPCO or Dan Duncan LLC;

provided, however, that the acquisition by the Partnership of the General Partner, or of any Affiliate controlling the General Partner, shall not constitute a Series A Change of Control.

"*Series A Change of Control Conversion Date*" has the meaning assigned such term in Section 5.12(l)(v).

"*Series A Change of Control Conversion Ratio*" has the meaning assigned such term in Section 5.12(l)(vi).

"*Series A Change of Control Conversion Right*" has the meaning assigned such term in Section 5.12(l).

"*Series A Common Unit Conversion Consideration*" has the meaning assigned such term in Section 5.12(l)(i).

"*Series A Conversion Common Unit*" means a Common Unit issued upon conversion of a Series A Preferred Unit pursuant to Section 5.12(d)(iii), Section 5.12(l) or Section 5.12(m).

"*Series A Conversion Date*" has the meaning assigned such term in Section 5.12(m)(iii).

"*Series A Conversion Notice*" has the meaning assigned such term in Section 5.12(m)(ii).

"*Series A Conversion Notice Date*" has the meaning assigned such term in Section 5.12(m)(ii).

"*Series A Conversion Ratio*" means, in connection with determining the number of Common Units issuable upon the conversion of each Series A Preferred Unit pursuant to Section 5.12(d)(iii) or Section 5.12(m)(i), a ratio equal to the quotient of (a) the Stated Series A Liquidation Preference *plus* any accrued and unpaid Series A Distributions (including any Series A Partial Period Distributions) on the applicable Series A Preferred Unit, *divided by* (b) 92.5% of the Common Unit Market Price.

"*Series A Converting Unitholder*" means a Series A Preferred Unitholder that has elected to convert some or all of its eligible Series A Preferred Units into Common Units pursuant to Section 5.12(d)(iii)(A) or Section 5.12(m).

"*Series A Cumulative Convertible Preferred Units*" means the units designated and created by this Agreement, as described in Section 5.12(a).

"*Series A Distribution*" has the meaning assigned to such term in Section 5.12(d)(i).

"*Series A Distribution Amount*" means, subject to adjustment pursuant to Section 5.12(d)(iii), an amount per Series A Distribution Period equal to $18.125 per Series A Preferred Unit, *provided* that the Series A Distribution made on the Series A Initial Distribution Date shall be prorated for the number of days, commencing on and including the Series A Original Issue Date.

"*Series A Distribution Payment Date*" means the 15th day of February, May, August and November of each year, commencing on November 15, 2020; *provided, however,* that if any Series A Distribution Payment Date would otherwise occur on a day that is not a Business Day, such Series A Distribution Payment Date shall instead be on the immediately succeeding Business Day.

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

"*Series A Distribution Record Date*" has the meaning given such term in Section 5.12(d)(ii).

"*Series A Initial Distribution Date*" means November 15, 2020.

"*Series A Original Issue Date*" means September 30, 2020.

"*Series A Partial Period Distributions*" means, with respect to a conversion or redemption of Series A Preferred Units pursuant to Section 5.12 or a liquidation of the Partnership, an amount equal to the applicable Series A Distribution Amount multiplied by a fraction, the numerator of which is the number of days (not to exceed 90) elapsed in the Series A Distribution Period in which such conversion, redemption or liquidation occurs and the denominator of which is 90. All dollar amounts used in or resulting from such calculations shall be rounded to the nearest cent (with one-half cent being rounded upwards).

"*Series A Payments*" means, collectively, Series A Distributions and Series A Redemption Payments.

"*Series A PIK Distribution Amount*" has the meaning assigned to such term in Section 5.12(d)(i).

"*Series A PIK Units*" means any Series A Preferred Units issued pursuant to a Series A Distribution in accordance with Section 5.12(d)(i).

"*Series A Preferred Unit*" has the meaning assigned to such term in Section 5.12(a).

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

"*Series A Purchase Agreement*" means the Series A Preferred Unit Purchase Agreement, dated as of September 30, 2020, by and among the Partnership and the Series A Purchasers, as may be amended from time to time.

"*Series A Purchasers*" means those Persons set forth on Schedule A to the Series A Purchase Agreement.

"*Series A Redemption*" has the meaning assigned to such term in Section 5.12(f)(i).

"*Series A Redemption Date*" has the meaning given such term in Section 5.12(f)(i).

"*Series A Redemption Notice*" has the meaning given such term in Section 5.12(f)(ii).

"*Series A Redemption Payments*" means payments to be made to the holders of Series A Preferred Units to redeem Series A Preferred Units in accordance with Section 5.12(f) or Section 5.12(l)(ii).

"*Series A Redemption Price*" means, (a) at any time prior to the second anniversary of the Series A Original Issue Date, a price per Series A Preferred Unit equal to $1,100.00, (b) at any time on or after the second anniversary of the Series A Original Issue Date and prior to the fourth anniversary of the Series A Original Issue Date, a price per Series A Preferred Unit equal to $1,070.00, (c) at any time on or after the fourth anniversary of the Series A Original Issue Date but prior to the fifth anniversary of the Series A Original Issue Date, a price per Series A Preferred Unit equal to $1,030.00, (d) at any time on or after the fifth anniversary of the Series A Original Issue Date but prior to the sixth anniversary of the Series A Original Issue Date, a price per Series A Preferred Unit equal to $1,010.00 and (e) at any time on or after the sixth anniversary of the Series A Original Issue Date, a price per Series A Preferred Unit equal to $1,000.00 *plus*, in each case, any accrued and unpaid Series A Distributions (including any Series A Partial Period Distributions) on the applicable Series A Preferred Unit; *provided*, *however*, that solely in connection with a Series A Redemption relating to a Series A Change of Control, if such Series A Change of Control occurs prior to the sixth anniversary of the Series A Original Issue Date, "*Series A Redemption Price*" means a price per Series A Preferred Unit equal to $1,010.00, *plus*, any accrued and unpaid Series A Distributions (including any Series A Partial Period Distributions) on the applicable Series A Preferred Unit.

"*Series A ROFO Notice*" has the meaning assigned to such term in Section 5.12(o)(iv).

"*Series A ROFO Offer*" has the meaning assigned to such term in Section 5.12(o)(iv).

"*Series A ROFO Price per Unit*" has the meaning assigned to such term in Section 5.12(o)(iv).

"*Series A ROFO Response*" has the meaning assigned to such term in Section 5.12(o)(iv).

"*Series A ROFO Sale*" has the meaning assigned to such term in Section 5.12(o)(iv).

"*Series A ROFO Transfer Period*" has the meaning assigned to such term in Section 5.12(o)(iv).

"*Series A ROFO Unitholder*" has the meaning assigned to such term in Section 5.12(o)(iv).

"*Series A ROFO Units*" has the meaning assigned to such term in Section 5.12(o)(iv).

"*Series A Substantially Equivalent Unit*" has the meaning assigned to such term in Section 5.12(l)(iv).

"*Series A Trigger Event*" has the meaning assigned to such term in Section 5.12(d)(iii)(A).

"*Series A Trigger Event Conversion Notice"* has the meaning assigned to such term in Section 5.12(d)(iii)(A)(II).

"*Series A Trigger Event Conversion Notice Date"* has the meaning assigned to such term in Section 5.12(d)(iii)(A)(II).

"*Special Approval*" means approval by a majority of the members of the Audit and Conflicts Committee, at least one of which majority meets the S&P Criteria.

"*Stated Series A Liquidation Preference*" means an amount equal to $1,000.00 per Series A Preferred Unit.

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

"*Substituted Limited Partner*" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 10.2 in place of and with all the rights of a Limited Partner and who is shown as a Limited Partner on the books and records of the Partnership.

"*Successor Entity*" has the meaning given such term in Section 5.12(l)(iv).

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

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

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

"*Transfer Agent*" means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as shall be appointed from time to time by the Partnership to act as registrar and transfer agent for the Common Units and as may be appointed from time to time by the Partnership to act as registrar and transfer agent for any other Partnership Securities; provided that if no Transfer Agent is specifically designated for any such other Partnership Securities, the General Partner shall act in such capacity.

"*Transfer Application*" means an application and agreement for transfer of Limited Partner Interests in the form set forth on the back of a Certificate or in a form substantially to the same effect in a separate instrument.

"*Underwriter*" means each Person named as an underwriter in Schedule 1 to the Underwriting Agreement who purchases Common Units pursuant thereto.

"*Underwriting Agreement*" means the Underwriting Agreement dated July 27, 1998, among the Underwriters, the Partnership and certain other parties, providing for the purchase of Common Units by such Underwriters.

"*Unit*" means a Partnership Security that is designated as a "Unit" (including Common Units) representing a fractional part of the Partnership Interests of all Limited Partners and having the rights and obligations specified with respect to Units in this Agreement; but shall not include any General Partner Interest.

"*Unitholders*" means the holders of a Unit.

"*Unit Majority*" means at least a majority of the Outstanding Common 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 5.5(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.5(d) as of such date).

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

"*U.S. GAAP*" means United States Generally Accepted Accounting Principles consistently applied.

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

"*Working Capital Facility*" means any working capital credit facility of the Partnership or the Operating Partnership that requires the outstanding balance of any working capital borrowings thereunder to be reduced to $0 for at least fifteen consecutive calendar days each fiscal year.

CERTIFICATE EVIDENCING COMMON UNITS
REPRESENTING LIMITED PARTNER INTERESTS

[LOGO OF ENTERPRISE APPEARS HERE]
ENTERPRISE PRODUCTS PARTNERS L.P.
(a limited partnership formed under the laws of the State of Delaware)

COMMON UNITS
THIS CERTIFICATE IS TRANSFERABLE IN
[SOUTH SAINT PAUL, MN.]

COMMON UNITS
_____
CUSIP
293792 10 7

In accordance with Section 4.1 of the Seventh Amended and Restated Agreement of Limited Partnership of ENTERPRISE PRODUCTS PARTNERS L.P., as amended, supplemented or restated from time to time (the "*Partnership Agreement*"), ENTERPRISE PRODUCTS PARTNERS L.P., a Delaware limited partnership (the "*Partnership*"), hereby certifies that (the "*Holder*") is the registered owner of Common Units representing limited partner interests in the Partnership (the "*Common Units*") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed and accompanied by a properly executed application for transfer of the Common Units represented by this Certificate. The rights, preferences and limitations of the Common Units are set forth in, and this Certificate and the Common Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in the Partnership Agreement and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF ENTERPRISE PRODUCTS PARTNERS L.P. 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 ENTERPRISE PRODUCTS PARTNERS L.P. UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE ENTERPRISE PRODUCTS PARTNERS L.P. 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). ENTERPRISE PRODUCTS HOLDINGS LLC, THE GENERAL PARTNER OF ENTERPRISE PRODUCTS PARTNERS L.P., MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF ENTERPRISE PRODUCTS PARTNERS L.P. BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF

ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

This Certificate shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws thereof.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated:

Countersigned and Registered by:

[TRANSFER AGENT NAME]
as Transfer Agent and Registrar

By: _____
Authorized Signature

ENTERPRISE PRODUCTS PARTNERS L.P.

By: ENTERPRISE PRODUCTS HOLDINGS LLC,
its General Partner

By:
Name: _____

By: _____
Secretary

Exhibit A

[Reverse of Certificate]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANSFERS MIN ACT _____ Custodian_____
(Cust) (Minor)
under Uniform Gifts/Transfers to CD Minors Act_____
(State)

Additional abbreviations, though not in the above list, may also be used.

ASSIGNMENT OF COMMON UNITS
IN
ENTERPRISE PRODUCTS PARTNERS L.P.

FOR VALUE RECEIVED, _____ hereby assigns, conveys, sells and transfers unto

_____ _____
(Please print or typewrite name and address of Assignee) (Please insert Social Security or other identifying number of Assignee)

_____ Common Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of ENTERPRISE PRODUCTS PARTNERS L.P.

Date: _____

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

_____
(Signature)

_____
(Signature)

SIGNATURES MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION

Exhibit A

**PROGRAM), PURSUANT TO S.E.C.
RULE 17Ad-15.**

No transfer of the Common Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Common Units to be transferred is surrendered for registration or transfer and an Application for Transfer of Common Units has been executed by a transferee either (a) on the form set forth below or (b) on a separate application that the Partnership will furnish on request without charge. A transferor of the Common Units shall have no duty to the transferee with respect to execution of the transfer application in order for such transferee to obtain registration of the transfer of the Common Units.

APPLICATION FOR TRANSFER OF COMMON UNITS

The undersigned ("Assignee") hereby applies for transfer to the name of the Assignee of the Common Units evidenced hereby.

The Assignee(s) requests admission as a Substituted Limited Partner and agrees to comply with and be bound by, and hereby executes, the Seventh Amended and Restated Agreement of Limited Partnership of ENTERPRISE PRODUCTS PARTNERS L.P. (the "Partnership"), as amended, supplemented or restated to the date hereof (the "Partnership Agreement"), (b) represents and warrants that the Assignee has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (c) appoints the General Partner of the Partnership and, if a Liquidator shall be appointed, the Liquidator of the Partnership as the Assignee's attorney-in-fact to execute, swear to, acknowledge and file any document, including, without limitation, the Partnership Agreement and any amendment thereto and the Certificate of Limited Partnership of the Partnership and any amendment thereto, necessary or appropriate for the Assignee's admission as a Substituted Limited Partner and as a party to the Partnership Agreement, (d) gives the power of attorney provided for in the Partnership Agreement and (e) makes the waiver and gives the consents and approvals contained in the Partnership Agreement. Capitalized items not defined herein have the meanings assigned to such terms in the Partnership Agreement.

Date: _____

_____
Social Security or other identifying number of Assignee

_____
Signature of Assignee

_____
Purchase Price including commission, if any

_____
Name and Address of Assignee

Type of Entity (check one):

[ ] Individual [ ] Partnership [ ] Corporation

[ ] Trust [ ] Other (specify) _____

Nationality (check one):

[ ] U.S. Citizen, Resident or Domestic Entity

[ ] Foreign Corporation [ ] Non-resident Alien

If the U.S. Citizen, Resident or Domestic Entity box is checked, the following certification must be completed.

Under Section 1445(a) of the Internal Revenue Code of 1989, as amended (the "Code"), the Partnership must withhold tax with respect to certain transfers of property if a holder of an interest in the Partnership is a foreign person. To inform the Partnership that no withholding is required with respect to the undersigned Interestholder's interest in it, the undersigned hereby certifies the following (or, if applicable, certifies the following on behalf of the Interestholder).

Complete Either A or B:

A. Individual Interestholder

1. I am not a non-resident alien for purposes of U.S. income taxation.
2. My U.S. taxpayer identification number (Social Security Number) is _____.
3. My home address is _____.
4. My taxable year ends on December 31st.

B. Partnership, Corporation or Other interestholder

1. _____ is not a foreign
(Name of Interestholder)

corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and Treasury Regulations).

2. The Interestholder's U.S. employer identification number is
_____.

3. The Interestholder's office address and place of incorporation (if applicable) is
_____.

4. The Interestholder's taxable year ends on December 31st.

The Interestholder agrees to notify the Partnership within sixty (60) days of the date the Interestholder becomes a foreign person.

The Interestholder understands that this certificate may be disclosed to the Internal Revenue Service by the Partnership and that any false statement contained herein could be punishable by fine, imprisonment or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete and, if applicable, I further declare that I have authority to sign this document on behalf of

_____
Name of Interestholder

_____
Signature and Date

_____
Title (if applicable)

Note: If the Assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee holder or an agent of any of the foregoing, and is holding for the account of any other person, this application should be completed by an officer thereof or, in the case of a broker or dealer, by a registered representative who is a member of a registered national securities exchange or registered with the Financial Industry Regulatory Authority, or, in the case of any other nominee holder, a person performing a similar function. If the Assignee is a broker, dealer, bank, trust company, clearing corporation, other nominee owner or an agent of any of the foregoing, the above certification as to any person for whom the Assignee will hold the Common Units shall be made to the best of the Assignee's knowledge.

Exhibit A

Exhibit B

Certificate Evidencing Series A Preferred Units
Representing Limited Partner Interests in
ENTERPRISE PRODUCTS PARTNERS L.P.

No. [ ] [ ] Series A Preferred Units

In accordance with the Seventh Amended and Restated Agreement of Limited Partnership of ENTERPRISE PRODUCTS PARTNERS L.P., as amended, supplemented or restated from time to time (the "*Partnership Agreement*"), ENTERPRISE PRODUCTS PARTNERS L.P., a Delaware limited partnership (the "*Partnership*"), hereby certifies that (the "*Holder*") is the registered owner of Series A Preferred Units representing limited partner interests in the Partnership (the "*Series A Preferred Units*") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed and accompanied by a properly executed application for transfer of the Series A Preferred Units represented by this Certificate. The rights, preferences and limitations of the Series A Preferred Units are set forth in, and this Certificate and the Series A Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at 1100 Louisiana Street, 10th Floor, Houston, Texas 77002. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in the Partnership Agreement and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP THAT SUCH REGISTRATION IS NOT REQUIRED.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF ENTERPRISE PRODUCTS PARTNERS L.P. 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 ENTERPRISE PRODUCTS PARTNERS L.P. UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE ENTERPRISE PRODUCTS PARTNERS L.P. 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). THE GENERAL PARTNER OF ENTERPRISE PRODUCTS PARTNERS L.P., MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF ENTERPRISE PRODUCTS PARTNERS L.P. BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated:
Countersigned and Registered by:

[TRANSFER AGENT NAME]
as Transfer Agent and Registrar

By: _____
Authorized Signature

ENTERPRISE PRODUCTS PARTNERS L.P.
By: ENTERPRISE PRODUCTS HOLDINGS LLC,
its General Partner

By:
Name: _____

By: _____
Secretary

Exhibit B

[Reverse of Certificate]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANSFERS MIN ACT
_____ Custodian_____
(Cust) (Minor)
under Uniform Gifts/Transfers to CD Minors Act_____
(State)

Additional abbreviations, though not in the above list, may also be used.

FOR VALUE RECEIVED, _____ hereby assigns, conveys, sells and transfers unto

_____
(Please print or typewrite name and address of Assignee)

_____
(Please insert Social Security or other identifying number of Assignee)

_____ Series A Preferred Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of ENTERPRISE PRODUCTS PARTNERS L.P.

Date: _____

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

_____
(Signature)

_____
(Signature)

THE SIGNATURES(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15

_____

No transfer of the Series A Preferred Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Series A Preferred Units to be transferred is surrendered for registration or transfer and, if requested by the General Partner pursuant to Section 4.8 of the Partnership Agreement, a Citizenship Certificate has been properly completed and executed by a transferee on a separate application that the Partnership will furnish on request without charge. A transferor of the Series A Preferred Units shall have no duty to the transferee with respect to execution of a Citizenship Certificate in order for such transferee to obtain registration of the transfer of the Series A Preferred Units.

Exhibit 4.2

Execution Version

REGISTRATION RIGHTS AGREEMENT

by and between

ENTERPRISE PRODUCTS PARTNERS L.P.

and

THE PURCHASERS NAMED HEREIN

dated as of September 30, 2020

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of September 30, 2020, by and between Enterprise Products Partners L.P., a Delaware limited partnership ("Enterprise"), and each of the Purchasers set forth on Schedule A to this Agreement (each, a "Purchaser" and, collectively, the "Purchasers").

WHEREAS, this Agreement is entered into in connection with the issuance and sale of the Preferred Units (as defined below), pursuant to the Series A Cumulative Convertible Preferred Unit Purchase Agreement, dated as of September 30, 2020 (the "Purchase Agreement"), by and among Enterprise and the Purchasers;

WHEREAS, Enterprise has agreed to provide the registration and other rights set forth in this Agreement for the benefit of the Purchasers pursuant to the Purchase Agreement; and

WHEREAS, it is a condition to the respective obligations of Enterprise and each of the Purchasers to consummate the transactions contemplated by the Purchase Agreement that each of the parties hereto execute and deliver this Agreement, contemporaneously with the closing of the transactions contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 Definitions. Unless otherwise defined in this Agreement, terms shall have the same the meaning as in the Purchase Agreement. As used in this Agreement, the following terms have the meanings indicated:

"Affiliate" means with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person in question. The term "control" (including the terms "controlling," "controlled by," and "under common control with") 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. For the avoidance of doubt, for purposes of this Agreement, (a) the General Partner or Enterprise, on the one hand, and any Purchaser, on the other, shall not be considered Affiliates and (b) with respect to any Holder that is an investment fund, investment account or investment company, any other investment fund, investment account or investment company that is managed, advised or sub-advised by the same investment advisor as such Holder or by an Affiliate of such investment advisor, shall be considered controlled by, and an Affiliate of, such Holder.

"Agreement" has the meaning specified therefor in the Preamble of this Agreement.

"ATM Program" means any continuous equity program, "at-the-market" or "dribble out" program or similar continuous equity transaction program under which Enterprise engages one or more investment banks or other broker-dealers to act as distribution agents in continuous registered offerings of Common Units.

"Business Day" has the meaning specified therefor in the Partnership Agreement.

"Closing Date" has the meaning specified therefor in the Purchase Agreement.

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

"Common Units" means the common units representing limited partnership interests of Enterprise.

"Effectiveness Period" has the meaning specified therefor in Section 2.01(a).

"Enterprise" has the meaning specified therefor in the Preamble of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"General Partner" means Enterprise Products Holdings LLC, a Delaware limited liability company.

"Governmental Authority" means, with respect to a particular Person, any country, state, county, city and political subdivision in which such Person or such Person's assets are located or which exercises valid jurisdiction over any such Person or such Person's assets, and any court, agency, department, commission, board, bureau, official or other regulatory authority (including self-regulated organizations or other non-governmental regulatory authorities) or instrumentality of any of them and any monetary authority which exercises valid jurisdiction over any such Person or such Person's assets. Unless otherwise specified, all references to Governmental Authority herein with respect to Enterprise mean a Governmental Authority having jurisdiction over the Partnership Entities or any of their respective assets.

"Holder" means the record holder of any Registrable Securities under this Agreement. For the avoidance of doubt, in accordance with Section 3.05 of this Agreement, for purposes of determining the availability of any rights and applicability of any obligations under this Agreement, including calculating the amount of Registrable Securities held by a Holder, a Holder's Registrable Securities shall be aggregated together with all Registrable Securities held by other Holders who are Affiliates of such Holder.

"Launch Date" has the meaning specified therefor in Section 2.01(e).

"Law" means any statute, law, ordinance, regulation, rule, order, code, governmental restriction, decree, injunction or other requirement of law, or any judicial or administrative interpretation thereof, of any Governmental Authority.

"Liquidated Damages" has the meaning specified in Section 2.01(b).

"Liquidated Damages Multiplier" means the applicable total Unit Price based on the number of Registrable Securities then held by the applicable Holder and required to be included on the applicable Registration Statement.

"Losses" has the meaning specified therefor in Section 2.05(a).

"Managing Underwriter" means, with respect to any Underwritten Offering, one or more book-running lead managers of such Underwritten Offering.

"Offering Demand" has the meaning specified therefor in Section 2.01(d).

"Other Holders" has the meaning specified therefor in Section 2.01(g).

"Partnership Agreement" means the Seventh Amended and Restated Agreement of Limited Partnership of Enterprise Products Partners L.P., dated as of September 30, 2020, as may be amended from time to time.

"Person" means an individual, corporation, association, trust, limited liability company, limited partnership, limited liability partnership, partnership, incorporated organization, or other entity or group (as defined in Section 13(d)(3) of the Exchange Act).

"PIK Units" means any additional Series A Preferred Units issued by Enterprise to the Purchasers as in-kind distributions pursuant to the Partnership Agreement.

"Preferred Units" means the Series A Preferred Units, including any PIK Units, issued pursuant to the Partnership Agreement.

"Purchase Agreement" has the meaning specified therefor in the Recitals of this Agreement.

"Purchaser" and "Purchasers" have the meanings specified in the introductory paragraph of this Agreement.

"Registrable Securities" means (i) the Common Units issued or issuable upon the conversion of the Preferred Units acquired by the Purchasers pursuant to the Purchase Agreement or, in the case of PIK Units, pursuant to the Partnership Agreement, and (ii) any Common Units or other securities of Enterprise issued as (or issuable upon the conversion or exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the securities referenced in clause (i) above, in each case until such time as such securities described in clause (i) or (ii) above cease to be Registrable Securities pursuant to Section 1.02.

"Registration Expenses" has the meaning specified therefor in Section 2.04(a).

"Registration Statement" has the meaning specified therefor in Section 2.01(a).

"Rule 144 Fall-Away Date" has the meaning specified therefor in Section 1.02.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Selling Expenses" has the meaning specified therefor in Section 2.04(b).

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a Registration Statement pursuant to the terms of this Agreement.

"Selling Holder Documentation" has the meaning specified therefor in Section 2.04(e).

"Series A Preferred Units" means the Series A Cumulative Convertible Preferred Units issued by Enterprise.

"Underwritten Offering" means (i) an offering in which Common Units are sold to an underwriter on a firm commitment basis for reoffering to the public (excluding any "at-the-market" offering), or (ii) an offering that is a "bought deal" with one or more investment banks.

"Unit Price" means the underlying liquidation value (including Stated Series A Liquidation Preference (as defined in the Partnership Agreement) and any applicable accrued and unpaid Series A Distributions under any applicable Series A Conversion Ratio or related conversion formulations under the Partnership Agreement), of all Series A Preferred Units or PIK Units from which the Registrable Securities were converted.

Section 1.02 Registrable Securities. Any Registrable Security will cease to be a Registrable Security upon the earlier to occur of the following: (a) a registration statement covering such Registrable Security has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement; (b) such Registrable Security has been disposed of pursuant to any section of Rule 144 under the Securities Act (or any similar provision then in force under the Securities Act), other than in a transaction permitted by Section 2.07; (c) such Registrable Security is held by Enterprise or one of its Subsidiaries; or (d) such Registrable Security becomes eligible for sale pursuant to Rule 144(b)(1)(i) without limitation under any other of the requirements of Rule 144 under the Securities Act (or any similar provision then in force under the Securities Act) (the "Rule 144 Fall-Away Date").

ARTICLE II.
REGISTRATION RIGHTS

Section 2.01 Registration Rights.

(a) Registration Rights. Subject to Section 2.01(f), prior to the earlier of (i) if any Preferred Units are converted or exchanged into or for Common Units prior to the fifth (5th) anniversary of the Closing Date, promptly following the date any Preferred Units are

first converted or exchanged into or for Common Units or any other security and (ii) the fifth (5th) anniversary of the Closing Date, Enterprise will use its commercially reasonable efforts to prepare and file a registration statement under the Securities Act to permit the public resale of the Registrable Securities from time to time as permitted by Rule 415 under the Securities Act (a "Registration Statement"). A Registration Statement filed pursuant to this Section 2.01 shall be on such appropriate registration form of the Commission as shall be selected by Enterprise; provided, however, the form of registration will be on Form S-3, if available (or any successor form, as applicable) and will permit a broad plan of distribution (including sales not involving a firm commitment underwritten offering). Enterprise will use its commercially reasonable efforts to cause a Registration Statement to remain continuously effective with respect to the resale of all Registrable Securities (including by filing as promptly as practicable, if requested by a Holder, any necessary post-effective amendments to such Registration Statement or one or more successor Registration Statements, including for the purpose of including additional Selling Holders or adding Registrable Securities referenced in clause (ii) of the definition of "Registrable Securities") until all Registrable Securities have been distributed in the manner set forth and as contemplated in the Registration Statement or there are no longer any Registrable Securities outstanding covered by such Registration Statement (as applicable, the "Effectiveness Period"). Each Registration Statement when declared effective (including the documents incorporated therein by reference) will comply as to form with all applicable requirements of the Securities Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As soon as practicable following the date a Registration Statement becomes effective, but in any event within two Business Days after such date, Enterprise shall provide the Selling Holders with written notice thereof.

(b) Registration of Securities Issuable Upon Conversion. To the extent a Registration Statement filed pursuant to this Section 2.01 relates to Registrable Securities issuable upon the conversion or exercise of any warrant, right or other security and the conversion ratio applicable to such conversion or exercise is not fixed, the Partnership shall be deemed to have temporarily satisfied its obligations under Section 2.01(a) if such Registration Statement covers a number of Common Units that would reasonably be expected to be issued upon conversion or exercise; *provided that*, the Partnership shall register the resale of additional Common Units to the extent the number of Common Units expected to be issued or actually issued upon such conversion exceeds the amount of Common Units already included in a Registration Statement.

(c) Liquidated Damages. To the extent that a Registration Statement with respect to Registrable Securities either (i) is not effective prior to the fifth (5th) anniversary of the Closing Date or (ii) in connection with the conversion or exchange of Preferred Units into Common Units prior to the fifth (5th) anniversary of the Closing Date, a Registration Statement is not effective on or prior to the date 90 days following the date of the filing thereof, other than at the fault of a Selling Holder, Enterprise shall pay on a quarterly basis to each of the Selling Holders as liquidated damages an amount equal to 0.25% of the Liquidated Damages Multiplier with respect to the Registrable Securities then held by such Selling Holder, prorated with respect to the number of days in and with respect to each six-month period after such date, until the Registration Statement becomes effective (the "Liquidated Damages").

(d) Delay Rights. Notwithstanding anything to the contrary contained herein, Enterprise may, upon written notice to any Selling Holder whose Registrable Securities are included in a Registration Statement, suspend such Selling Holder's use of any prospectus which is a part of the Registration Statement (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to the Registration Statement other than the closing of sales already committed for prior to receipt of such notice to suspend) if Enterprise (i) is actively pursuing a financing (other than pursuant to any ATM Program), acquisition, merger, reorganization, disposition or other similar transaction and determines in good faith that its ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in the Registration Statement or any related prospectus, (ii) determines that an amendment or supplement to the Registration Statement is necessary, or (iii) has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of Enterprise, would be material and adverse; provided, however, that in no event shall the Selling Holders be suspended for a period exceeding an aggregate of 90 days (exclusive of days covered by any lock-up agreement executed by a Holder in connection with any Underwritten Offering by the Holders) in any 365-day period. Upon disclosure of such information or the termination of the condition described above, Enterprise shall provide prompt notice to the Selling Holders whose Registrable Securities are included in the Registration Statement and shall promptly terminate any suspension of sales it has put into effect and shall take such other actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

(e) Procedures Related to Offering Demands. Once a Registration Statement covering such Holder's or Holders' Registrable Securities is effective, any Holder or Holders of then-outstanding Registrable Securities may request in writing that Enterprise engage in an Underwritten Offering in respect of such Holder's or Holders' Registrable Securities (an "Offering Demand"). Promptly upon receipt of an Offering Demand, Enterprise shall give written notice thereof to all Other Holders. In connection with any Offering Demand, all Holders who notify Enterprise in writing within five days after the date of notice of such Offering Demand that they desire to include Registrable Securities in the Underwritten Offering pursuant to a Registration Statement shall be permitted to do so. If a prospectus or a prospectus supplement will be used in connection with the marketing of an Underwritten Offering from the Registration Statement and the Managing Underwriter selected by the Selling Holders at any time shall notify Enterprise in writing that, in the sole judgment of such Managing Underwriter, inclusion of detailed information to be used in such prospectus or prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, Enterprise shall use its commercially reasonable efforts to include such information in such a prospectus or prospectus supplement.

(f) Procedures with Respect to an Underwritten Offering. In the event of any Offering Demand, Enterprise shall enter into an underwriting agreement in customary form with the Managing Underwriter, which shall include, among other provisions, indemnities

to the effect and to the extent provided in Section 2.05, and shall take all such other reasonable actions as are requested by the Managing Underwriter in order to expedite or facilitate the registration and disposition of the Registrable Securities. In connection with any Underwritten Offering under this Section 2.01, a majority of the Selling Holders shall be entitled to select the Managing Underwriter with respect to the Registrable Securities to be sold in that Underwritten Offering. In connection with an Underwritten Offering under this Section 2.01, each Selling Holder and Enterprise shall be obligated to enter into an underwriting agreement that contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities. The Managing Underwriter of the Underwritten Offering shall, no later than the two Business Days prior to the expected date such Underwritten Offering is expected to be launched (the "Launch Date"), provide to the Selling Holders all of the documentation customarily required for the inclusion of Registrable Securities in the Underwritten Offering, including, without limitation, a custody agreement and power-of-attorney, underwriting agreement with Selling Holders' customary representations, warranties, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities, a form of legal opinion required to be delivered by counsel to the Selling Holders (in form and substance reasonably acceptable to counsel for the Selling Holders) at the closing of an Underwritten Offering and any over-allotment option closing, questionnaires, powers of attorney, indemnities, lock-up agreements (it being understood such agreements shall only contain lock-up provisions that restrict the Selling Holders for a period not exceeding the duration of the shortest restriction generally imposed by the underwriters on Enterprise or other parties subject to lock-up restrictions in respect of Common Units) and other documents reasonably required under the terms of such underwriting agreement (collectively, the "Selling Holder Documentation"). No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and, subject to receipt of notice of the Underwritten Offering and Selling Holder Documentation within the time period set forth above: (A) complete its review, return and execute (as applicable) the Selling Holder Documentation at least one Business Day prior to the expected Launch Date; (B) place the Registrable Securities eligible for inclusion in an Underwritten Offering into the custody of Enterprise's transfer agent at least one Business Day prior to the expected Launch Date; (C) agree to participate following reasonable notice in any due diligence calls arranged by the Managing Underwriter of an Underwritten Offering on the expected Launch Date, the pricing date of an Underwritten Offering or in advance of the closing of an Underwritten Offering and any over-allotment option closing; and (D) unconditionally waive any right to withdraw any Registrable Securities placed into the custody of Enterprise's transfer agent for inclusion in an Underwritten Offering within one Business Day of the expected Launch Date, whether on the basis of the offering price, underwriter discount, or for any other reason. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, Enterprise to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to its obligations. No Selling Holder shall be required to make any

representations or warranties to or agreements with Enterprise or the underwriters other than representations, warranties or agreements regarding such Selling Holder and its ownership of the securities being registered on its behalf and its intended method of distribution and any other representation required by law. If any Selling Holder disapproves of the terms of an underwriting, such Selling Holder may elect to withdraw therefrom by notice to Enterprise and a Managing Underwriter; provided, however, that such withdrawal must be made at or prior to the time of pricing of such offering to be effective. No such withdrawal or abandonment shall affect Enterprise's obligation to pay Registration Expenses.

(g) Limitation on Offering Demands. Any Underwritten Offering related to a Registration Statement shall be counted as one Offering Demand, and Enterprise shall have no obligation to effect in the aggregate, more than one (1) Offering Demand pursuant to this Section 2.01. Any Offering Demand shall involve Registrable Securities with a fair market value of at least $35 million.

(h) Priority With Respect to Holder-Initiated Underwritten Offerings. Notwithstanding anything to the contrary contained in this Agreement, in connection with an Underwritten Offering contemplated by Section 2.01, if any Managing Underwriter of such Underwritten Offering advises Enterprise that the total amount of Common Units that the Selling Holders and any other Persons intend to include in such Underwritten Offering exceeds the number that can be sold in such Underwritten Offering without being likely to have an adverse effect on the price, timing or distribution of the Common Units offered or the market for the Common Units, then the Common Units to be included in such Underwritten Offering shall include the number of Common Units that such Managing Underwriter advises Enterprise can be sold without having such adverse effect, with such number to be allocated (i) first, pro rata among the Selling Holders, based, for each such Selling Holder, on the percentage derived by dividing (A) the number of Common Units proposed to be sold by such Selling Holder in such Underwritten Offering; by (B) the aggregate number of Common Units proposed to be sold by all Selling Holders in the Underwritten Offering; (ii) second, to Enterprise; and (iii) third, pro rata among any other Persons who have been or are granted registration rights on or after the date of this Agreement who have requested participation in the Underwritten Offering (the "Other Holders") based, for each such Other Holder, (i) on the percentage derived by dividing (A) the number of Common Units proposed to be sold by such Other Holders in such Underwritten Offering; by (B) the aggregate number of Common Units proposed to be sold by all Other Holders in the Underwritten Offering or (ii) on such other manner as such Other Holders may agree.

(i) Notification by Holders. Each Selling Holder shall notify Enterprise at such time as such Selling Holder has sold or otherwise disposed of all of its Registrable Securities.

Section 2.02 Registration Procedures. In connection with its obligations contained in Section 2.01, Enterprise will, as expeditiously as reasonably practicable:

(a) prepare and file with the Commission such amendments and supplements to a Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement;

(b) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing a Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto (other than reports under the Exchange Act that are deemed to be supplements or amendments), upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including furnishing or making available exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing such registration statement or supplement or amendment thereto; and (ii) such number of copies of such registration statement and the prospectus included therein and any supplements and amendments thereto as such Persons may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such registration statement;

(c) if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by any registration statement contemplated by this Agreement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request, provided that Enterprise will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(d) promptly notify each Selling Holder and each underwriter, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the filing of any registration statement contemplated by this Agreement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such registration statement contemplated by this Agreement, when the same has become effective; and (ii) any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to any registration statement contemplated by this Agreement or any prospectus or prospectus supplement thereto;

(e) immediately notify each Selling Holder and each underwriter, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the occurrence of any event as a result of which the prospectus or prospectus supplement contained in any registration statement contemplated by this Agreement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light

of the circumstances then existing; (ii) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of any registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) the receipt by Enterprise of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, Enterprise agrees to as promptly as reasonably practicable amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(f) subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(g) in the case of an Underwritten Offering, upon request, furnish to the underwriters (i) an opinion of counsel for Enterprise, dated the effective date of the closing under the underwriting agreement; and (ii) a "comfort letter," dated the effective date of the applicable registration statement or the date of any amendment of supplement thereto and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified Enterprise's financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the "comfort letter" shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement included therein) and as are customarily covered in opinions of issuers' counsel and in accountants' letters delivered to underwriters in underwritten offerings of securities by Enterprise, and such other matters as such underwriters may reasonably request;

(h) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first full calendar month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(i) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and Enterprise personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; provided that Enterprise need not disclose any information to any such representative unless and until such representative has entered into a confidentiality agreement with Enterprise;

(j) use its commercially reasonable efforts to cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which Common Units issued by Enterprise are then listed;

(k) provide a transfer agent and registrar for all Registrable Securities covered by such Registration Statement not later than the effective date of such Registration Statement; and

(l) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of such Registrable Securities, including cooperating to cause any applicable restrictive legends to be removed (1) promptly upon notification of any disposition of Registrable Securities in reliance upon any effective Registration Statement, (2) beginning on the six-month anniversary of the date of this Agreement, promptly upon the delivery by each Selling Holder and participating broker to Enterprise of a letter in customary form for Rule 144 representing that such Selling Holder has complied with the applicable provisions of Rule 144, in connection with dispositions of such Registrable Securities, and (3) promptly upon request by a Selling Holder after the Rule 144 Fall-Away Date, including delivery by such Selling Holder to Enterprise of a letter in customary form for Rule 144 representing that the applicable provisions of Rule 144 have been met in connection with such Rule 144 Fall-Away Date, and to request a "blanket" opinion of counsel to Enterprise regarding legend removals to be provided to Enterprise's transfer agent in connection with (1) and (2) subject to delivery by the Selling Holders of representation letters in agreed-upon forms; provided, (A) in no event shall Enterprise be required to cease issuances of Common Units under any ATM Program pursuant to any lock ups requested by the underwriters, and (B) in no event shall officers of the General Partner be obligated to participate in more than one roadshow presentation.

Each Selling Holder, upon receipt of notice from Enterprise of the occurrence of any event of the kind described in subsection (e) of this Section 2.02, shall forthwith discontinue disposition of the Registrable Securities until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (e) of this Section 2.02 or until it is advised in writing by Enterprise that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by Enterprise, such Selling Holder will, or will request the Managing Underwriter, if any, to deliver to Enterprise (at Enterprise's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 2.03 Cooperation by Holders. Enterprise shall have no obligation to include in any Registration Statement or Underwritten Offering units of a Selling Holder who has failed to timely furnish all such information that, in the opinion of counsel to Enterprise, is reasonably required in order for the Registration Statement or any prospectus or prospectus supplement thereto, as applicable, to comply with the Securities Act.

Section 2.04 Expenses.

(a) Certain Definitions. "Registration Expenses" means all expenses incident to Enterprise's performance under or compliance with this Agreement to effect the registration of Registrable Securities in an Underwritten Offering, and the disposition of such securities, including, without limitation, all registration, filing, securities exchange listing and New York Stock Exchange fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, Inc., transfer taxes and fees of transfer agents and registrars, all word processing, duplicating and printing expenses, the fees and disbursements of counsel and independent public accountants for Enterprise, including the expenses of any special audits or "comfort letters" required by or incident to such performance and compliance.

(b) Expenses. Enterprise will pay all Registration Expenses in connection with any Registration Statement filed pursuant to Section 2.01(a), whether or not the Registration Statement becomes effective or any sale is made pursuant to an Underwritten Offering. Notwithstanding the foregoing, except as otherwise provided in Section 2.05, Enterprise shall not be responsible for (i) legal fees and expenses incurred by Holders in connection with the exercise of such Holders' rights hereunder or (ii) any "Selling Expenses," which means all underwriting fees, discounts and selling commissions, and taxes, if applicable, allocable to the sale of the Registrable Securities. Each Selling Holder shall pay all Selling Expenses in connection with any sale of its Registrable Securities hereunder.

Section 2.05 Indemnification.

(a) By Enterprise. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, Enterprise will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, employees, agents and managers, and each underwriter, pursuant to the applicable underwriting agreement with such underwriter of Registrable Securities thereunder and each Person, if any, who controls such Selling Holder, and its directors, officers, employees, agents and managers, or underwriter within the meaning of the Securities Act and the Exchange Act, against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder, director, officer, underwriter or controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement contemplated by this Agreement, any preliminary prospectus or final prospectus contained therein, any free writing prospectus related thereto or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder, its directors and officers, each such underwriter and each such controlling Person for any legal or other

expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; provided, however, that Enterprise will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by any Selling Holder, any underwriter or any controlling Person in writing specifically for use in any registration statement contemplated by this Agreement, any prospectus contained therein, any free writing prospectus related thereto or any amendment or supplement thereof, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder or any such director, officer, employee, agent, manager, underwriter or controlling Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless Enterprise, its directors, officers, employees and agents and each Person, if any, who controls Enterprise within the meaning of the Securities Act or of the Exchange Act to the same extent as the foregoing indemnity from Enterprise to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in any registration statement contemplated by this Agreement or any prospectus contained therein or any amendment or supplement thereof or any free writing prospectus relating to the Registrable Securities; provided, however, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 2.05. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.05 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, (i) if the indemnifying party has failed to assume the defense and employ counsel or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such

separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnifying party shall settle any action brought against an indemnified party with respect to which such indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnified party.

(d) Contribution. If the indemnification provided for in this Section 2.05 is held by a court or government agency of competent jurisdiction to be unavailable to Enterprise or any Selling Holder in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses as between Enterprise on the one hand and such Selling Holder on the other, in such proportion as is appropriate to reflect the relative fault of Enterprise on the one hand and of such Selling Holder on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations; provided, however, that in no event shall such Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of Enterprise on the one hand and each Selling Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the first sentence of this paragraph. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating or defending any Loss which is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Other Indemnification. The provisions of this Section 2.05 shall be in addition to any other rights to indemnification or contribution which an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 2.06 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, Enterprise agrees to use its commercially reasonable efforts to:

(a) make and keep public information regarding Enterprise available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the date hereof;

(b) file with the Commission in a timely manner all reports and other documents required of Enterprise under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(c) so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request a copy of the most recent annual or quarterly report of Enterprise, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

Section 2.07 Transfer or Assignment of Registration Rights. The rights to cause Enterprise to register Registrable Securities and the other rights granted to Purchaser by Enterprise under this Article II may not be transferred or assigned, in whole or in part, by Purchaser other than (a) with the prior written consent of Enterprise (which consent shall not be unreasonably withheld, conditioned or delayed) or (b) to one or more transferee(s) or assignee(s) of such Registrable Securities that is either (1) an Affiliate of Purchaser and in connection with the transfer of Registrable Securities that, at the time of such transfer, have a market value of not less than $10 million or (2) an Affiliate of the General Partner and/or EPCO as a permitted transferee under Section 5.12(o) of the Partnership Agreement; provided that (i) Enterprise is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee and identifying the securities with respect to which such registration rights are being transferred or assigned and (ii) each such transferee agrees to be bound by the terms of this Agreement.

Section 2.08 Information by Holder. Any Holder or Holders of Registrable Securities included in any registration shall promptly furnish to Enterprise all such information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as Enterprise may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to herein.

Section 2.09 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, Enterprise shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of Enterprise that contains priority rights with respect to the registration or resale of such securities that contravene the rights of the Holders under this Article II; provided that this limitation shall not apply to any additional Person who becomes a party to this Agreement in accordance with Section 2.07.

ARTICLE III.
MISCELLANEOUS

Section 3.01 Communications. All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, courier service or personal delivery:

(a) if to Enterprise:

Enterprise Products Partners L.P.
1100 Louisiana Street, 10th Floor
Houston, Texas 77002

Attention: W. Randall Fowler
E-mail: rfowler@eprod.com
GeneralCounsel@eprod.com

with a copy to (which shall not constitute notice):
Sidley Austin LLP
1000 Louisiana St., Ste. 5900
Houston, Texas 77002
Attention: David C. Buck
E-mail: dbuck@sidley.com

(b) if to Purchasers:

KA Fund Advisors, LLC
811 Main Street, 14th Floor
Houston, TX 77002
Attention: James Baker
Terry Hart
E-mail: jbaker@kaynecapital.com
thart@kaynecapital.com

Tortoise Capital Advisors
452 Fifth Avenue, 14th Floor
New York, NY 10018
Attention: Stephen Pang
Email: spang@tortoiseadvisors.com

with a copy to (which shall not constitute notice):

Vinson & Elkins L.L.P.
1001 Fannin St., Suite 2500
Houston, TX 77002
Attention: Doug McWilliams
E. Ramey Layne
E-mail: dmcwilliams@velaw.com
rlayne@velaw.com

Manxome Investors L.P.
c/o Inverwood Investors GP LLC
1100 Louisiana, Suite 5900
Houston, TX 77002
Attention: Laura Liang

or such other address as a party hereto may specify in writing, notice of which is given in accordance with the provisions of this Section 3.01. All such notices and communications shall be deemed to have been received at the time delivered by hand, if personally delivered; when receipt acknowledged, if sent via facsimile or sent via Internet electronic mail; and when actually received, if sent by any other means.

Section 3.02 Successor and Assignees. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assignees of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein. Except as expressly permitted herein, no party shall be entitled to assign its rights or benefits hereunder to any other Person without the consent of each of the other parties hereto.

Section 3.03 Recapitalization, Exchanges, etc. Affecting the Common Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of Enterprise or any successor or assignee of Enterprise (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, unit splits, recapitalizations and the like occurring after the date of this Agreement.

Section 3.04 Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such party, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such party from pursuing any other rights and remedies at law or in equity which such party may have.

Section 3.05 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 3.06 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 3.07 Governing Law. The laws of the State of Delaware shall govern this Agreement without regard to principles of conflict of laws.

Section 3.08 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 3.09 Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by Enterprise set forth herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.10 Amendment. This Agreement may be amended only by means of a written amendment signed by Enterprise and the Holders of a majority of the then outstanding Registrable Securities.

Section 3.11 No Presumption. In the event any claim is made by a party relating to any conflict, omission, or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 3.12 Third-Party Beneficiaries. Nothing in this Agreement shall confer upon any Person not a party to this Agreement, or its legal representatives, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement.

[The remainder of this page is intentionally left blank.]

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

Enterprise:

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products Holdings LLC,
its general partner

By: /s/ W. Randall Fowler
Name: W. Randall Fowler
Title: Co-Chief Executive Officer
and Chief Financial Officer

Purchasers:

KAYNE ANDERSON ENERGY INFRASTRUCTURE FUND, INC.

By: /s/ James C. Baker
Name: James C. Baker
Title: President and Chief Executive Officer

KAYNE ANDERSON NEXTGEN ENERGY & INFRASTRUCTURE, INC.

By: /s/ James C. Baker
Name: James C. Baker
Title: President and Chief Executive Officer

TORTOISE DIRECT OPPORTUNITIES FUND II, LP

By: Tortoise Direct Opportunities GP II LLC
Its: General Partner

By: /s/ Michelle Johnston
Name: Michelle Johnston
Title: Officer

TORTOISE ESSENTIAL ASSETS INCOME TERM FUND

By: Tortoise Capital Advisors, L.L.C
Its: Investment Advisor

By: /s/ Stephen Pang
Name: Stephen Pang
Title: Managing Director

MANXOME INVESTORS L.P.

By: Inverwood Investors GP LLC
Its: General Partner

By: /s/ Laura L. Laing
Name: Laura L. Liang
Title: Vice President

Exhibit 10.1

Execution Version

SERIES A CUMULATIVE CONVERTIBLE PREFERRED UNIT

PURCHASE AGREEMENT

among

ENTERPRISE PRODUCTS PARTNERS L.P.

and

THE PURCHASERS PARTY HERETO

September 30, 2020

TABLE OF CONTENTS

SERIES A CUMULATIVE CONVERTIBLE PREFERRED UNIT PURCHASE AGREEMENT

This **SERIES A CUMULATIVE CONVERTIBLE PREFERRED UNIT PURCHASE AGREEMENT**, dated as of September 30, 2020 (this "**Agreement**"), is entered into by and among **ENTERPRISE PRODUCTS PARTNERS L.P.**, a Delaware limited partnership (the "**Partnership**"), and the purchasers set forth on Schedule A hereto (the "**Purchasers**").

WHEREAS, the Partnership desires to issue and sell to the Purchasers, and the Purchasers desire to purchase from the Partnership, the Series A Preferred Units (as defined below), in accordance with the provisions of this Agreement; and

WHEREAS, the Partnership has agreed to provide the Purchasers with certain registration rights with respect to the Conversion Units (as defined below).

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

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Unless otherwise defined in this Agreement, terms shall have the same meaning as in the Partnership Agreement (as defined below). As used in this Agreement, the following terms have the meanings indicated:

"**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. For the avoidance of doubt, for purposes of this Agreement, (a) the Partnership Entities, on the one hand, and any Purchaser, on the other, shall not be considered Affiliates and (b) with respect to any Purchaser that is an investment fund, investment account or investment company, any other investment fund, investment account or investment company that is managed, advised or sub-advised by the same investment advisor as such Purchaser or by an Affiliate of such investment advisor, shall be considered controlled by, and an Affiliate of, such Purchaser.

"**Agreement**" has the meaning set forth in the introductory paragraph of this Agreement.

"**Business Day**" shall have the meaning ascribed to such term in the Partnership Agreement.

"**Closing**" has the meaning specified in Section 2.02.

"**Closing Date**" means September 30, 2020, or such other later date as the Partnership and the Purchasers shall agree to in writing.

"**Code**" has the meaning specified in Section 3.16.

"**Common Units**" means common units representing limited partner interests in the Partnership.

"**Consent**" has the meaning specified in Section 3.14.

"**Contract**" means any contract, agreement, indenture, note, bond, mortgage, deed of trust, loan, instrument, lease, license, commitment or other arrangement, understanding, undertaking, commitment or obligation, whether written or oral.

"**Conversion Units**" means the Common Units issuable upon conversion of the Series A Preferred Units or PIK Units.

"**Delaware LLC Act**" means the Delaware Limited Liability Company Act, as amended from time to time.

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

"**Enterprise Parties**" means, collectively, the General Partner and the Partnership.

"**EPD SEC Documents**" means the Partnership's forms, registration statements, reports, schedules and statements filed (but not furnished) by it under the Exchange Act or the Securities Act, as applicable.

"**ERISA**" has the meaning specified in Section 3.26.

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

"**Exchanged Securities**" means the issued and outstanding Common Units delivered by any Purchaser to the Partnership pursuant to the terms of this Agreement in partial or full satisfaction of one or more Purchaser's respective Funding Amounts at a deemed price equal to the Fair Market Value, which number of Common Units shall have been designated in a written notice by a Purchaser to the Partnership prior to the Closing Date.

"**Fair Market Value**" means the volume weighted average price of the Common Units for the five (5) consecutive full trading days ending on the last full trading day immediately prior to the Closing Date.

"**Funding Amount**" means, with respect to a particular Purchaser, an amount equal to the Series A Preferred Unit Purchase Price multiplied by the number of Series A Preferred Units to be purchased by such Purchaser on the Closing Date pursuant to Section 2.01, which amount shall be payable (i) in cash, (ii) in Exchanged Securities or (iii) any combination of (i) and (ii) above.

"**GAAP**" means generally accepted accounting principles in the United States of America.

"**General Partner**" means Enterprise Products Holdings LLC, the general partner of the Partnership.

"**Governmental Authority**" means, with respect to a particular Person, any country, state, county, city and political subdivision in which such Person or such Person's Property is located or that exercises valid jurisdiction over any such Person or such Person's Property, and any court, agency, department, commission, board, bureau, official or other regulatory authority (including self-regulated organizations or other non-governmental regulatory authorities) or instrumentality of any of them and any monetary authority that exercises valid jurisdiction over any such Person or such Person's Property. Unless otherwise specified, all references to Governmental Authority herein with respect to the Partnership mean a Governmental Authority having jurisdiction over the Partnership Entities or any of their respective Properties.

"**Indemnified Party**" has the meaning specified in Section 6.03(b).

"**Indemnifying Party**" has the meaning specified in Section 6.03(b).

"**Knowledge**" means, with respect to the Partnership Entities, the actual knowledge of A. James Teague, W. Randall Fowler and Harry P. Weitzel.

"**Law**" means any statute, law ordinance, regulation, rule, order, code, governmental restriction, decree, injunction or other requirement of law, or any judicial or administrative interpretation thereof, of any Governmental Authority.

"**Lien**" means any mortgage, pledge, lien (statutory or otherwise), encumbrance, security interest, security agreement, conditional sale, trust receipt, charge or claim or a lease, consignment or bailment, preference or priority, assessment, deed of trust, easement, servitude or other encumbrance upon or with respect to any property of any kind.

"**Material Adverse Effect**" means any change, effect, event or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (a) the business, condition (financial or otherwise) or results of operations of the Partnership Entities, taken as a whole or (b) the ability of any of the Partnership Entities, as applicable, to perform their obligations under the Transaction Documents; *provided*, *however*, that any adverse changes, effects, events or occurrences resulting from or due to any of the following shall be disregarded in determining whether there has been a Material Adverse Effect: (i) changes, effects, events or occurrences generally affecting the United States or global economy, the financial, credit, debt, securities or other capital markets or political, legislative or regulatory conditions or changes in the industries in which the Partnership Entities operate (including changes, effects, events or occurrences generally affecting the prices of commodities); (ii) changes in any Laws or regulations applicable to the Partnership Entities or applicable accounting regulations or principles or the interpretation thereof, to the extent not directly and exclusively impacting the Partnership Entities; (iii) acts of war or terrorism (or the escalation of the foregoing) or natural disasters or other acts of God; (iv) any change in the market price or trading volume of the securities of the Partnership Entities (it being understood and agreed that the foregoing shall not preclude any other Party to this Agreement from asserting that any facts or occurrences giving rise to or contributing to such change that are not otherwise excluded from the definition of

Material Adverse Effect should be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect); (v) any failure of any of the Partnership Entities to meet any internal or external projections, forecasts or estimates of revenues, earnings or other financial or operating metrics for any period (it being understood and agreed that the foregoing shall not preclude any other Party to this Agreement from asserting that any facts or occurrences giving rise to or contributing to such change that are not otherwise excluded from the definition of Material Adverse Effect should be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect); (vi) any legal proceedings commenced by or involving any current or former holder of equity interests in the Partnership (on their own or on behalf of the Partnership) arising out of or relating to this Agreement or the transactions contemplated hereby; and (vii) the execution, announcement or pendency of this Agreement or the consummation of the transactions contemplated hereby or of a reduction in the quarterly distribution of the Partnership Entities (it being understood and agreed that the foregoing shall not preclude any other Party to this Agreement from asserting that any facts or occurrences giving rise to or contributing to such change that are not otherwise excluded from the definition of Material Adverse Effect should be deemed to constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect).

"**NYSE**" means the New York Stock Exchange.

"**Organizational Documents**" means, as applicable, an entity's agreement or certificate of limited partnership, limited liability company agreement, certificate of formation, certificate or articles of incorporation, bylaws or other similar organizational documents.

"**Partnership**" has the meaning set forth in the introductory paragraph of this Agreement.

"**Partnership Agreement**" means the Sixth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 22, 2010, as amended from time to time in accordance with the terms thereof (including, as the context requires, by the Seventh A&R LPA, as it may be further amended and restated from time to time in accordance with its terms).

"**Partnership Entities**" means, collectively, the Enterprise Parties and the Partnership's Subsidiaries set forth on Schedule B.

"**Partnership Related Parties**" has the meaning specified in Section 6.02.

"**PCAOB**" means the Public Company Accounting Oversight Board of the United States.

"**Permits**" has the meaning specified in Section 3.28.

"**Person**" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization, government or any agency, instrumentality or political subdivision thereof or any other form of entity.

"**PIK Units**" means any additional Series A Preferred Units issued by the Partnership to the Purchasers as in-kind distributions pursuant to the Seventh A&R LPA.

"**Plan**" has the meaning specified in Section 3.26.

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible (including intellectual property rights).

"**Purchaser Related Parties**" has the meaning specified in Section 6.01.

"**Purchasers**" has the meaning specified in the introductory paragraph of this Agreement.

"**Registration Rights Agreement**" means the Registration Rights Agreement, to be entered into at the Closing, between the Partnership the Purchasers, substantially in the form attached hereto as Exhibit C.

"**Representatives**" means, with respect to a specified Person, the investors, officers, directors, managers, employees, agents, advisors, counsel, accountants, investment bankers and other representatives of such Person and its Affiliates.

"**Rights-of-Way**" has the meaning specified in Section 3.31.

"**Rule 144**" means Rule 144 promulgated under the Securities Act.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002, as amended from time to time.

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

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

"**Securities Act Restrictive Legend**" has the meaning set forth in Section 4.05(d).

"**Series A Distribution**" shall have the meaning specified in the Seventh A&R LPA.

"**Series A Preferred Closing Units**" has the meaning set forth in Section 2.01.

"**Series A Preferred Unit Purchase Price**" shall mean $1,000.

"**Series A Preferred Units**" means the Series A Cumulative Convertible Preferred Units to be issued by the Partnership.

"**Seventh A&R LPA**" has the meaning specified in Section 2.06(a)(ii).

"**Subsidiary**" has the meaning ascribed to the term "subsidiary" under Rule 405 promulgated under the Securities Act.

"**Tax Return**" means any return, report or similar filing (including the attached schedules) filed or required to be filed with respect to Taxes (and any amendments thereto), including any information return, claim for refund or declaration of estimated Taxes.

"**Taxes**" means any and all domestic or foreign, federal, state, local or other taxes of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Authority, including taxes on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, unemployment, social security, workers' compensation or net worth, and taxes in the nature of excise, withholding, ad valorem or value added, and including any liability in respect of any items described above as a transferee or successor, pursuant to Section 1.1502-6 of the Treasury Regulations (or any similar provisions of state, local or foreign Law), or as an indemnitor, guarantor, surety or in a similar capacity under any Contract.

"**Texas Act**" means the Texas Business Organizations Code, as amended from time to time.

"**Third-Party Claim**" has the meaning specified in Section 6.03(b).

"**Transaction Documents**" means, collectively, this Agreement, the Registration Rights Agreement, the Seventh A&R LPA, and any and all other agreements or instruments executed and delivered in connection with the Closing.

Section 1.02 Accounting Procedures and Interpretation. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all financial statements of the Partnership and certificates and reports as to financial matters required to be furnished to the Purchasers hereunder shall be prepared, in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q promulgated by the SEC) and in compliance as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto.

ARTICLE II
AGREEMENT TO SELL AND PURCHASE

Section 2.01 Sale and Purchase. Subject to the terms and conditions hereof, at the Closing, each Purchaser hereby agrees, severally and not jointly, to purchase from the Partnership, and the Partnership hereby agrees to issue and sell to each Purchaser, such Purchaser's respective Series A Preferred Units, as set forth next to such Purchaser's name on Schedule A hereto (the "**Series A Preferred Closing Units**"), upon receipt by the Partnership of the Funding Amount on the Closing Date.

Section 2.02 Closing. The consummation of the purchase and sale of the Series A Preferred Closing Units (the "**Closing**") shall take place at the offices of Sidley Austin LLP, 1000 Louisiana St., Suite 5900, Houston, Texas 77002 (or such other location as agreed to by the Partnership and the Purchasers). At the Closing, (a) to the extent a Purchaser desires to satisfy all or a portion of its Funding Amount in Exchanged Securities, such Purchaser shall deliver or cause to be delivered to the Partnership all right, title and interest in and to such Purchaser's Exchanged Securities, free and clear of any and all Liens, other than transfer restrictions under the Partnership Agreement or the Delaware LP Act and applicable federal and state securities Laws, together with any certificates duly endorsed or accompanied by any stock powers duly endorsed in blank, or

other documents of conveyance or transfer that the Partnership may deem necessary or desirable to transfer to and confirm in the Partnership all right, title and interest in and to such Exchanged Securities, free and clear of any Liens, (b) each Purchaser shall deliver in cash any remaining portion of its Funding Amount after giving effect to any delivery of Exchanged Securities by such Purchaser as described in clause (a) above, and (c) the Partnership shall deliver to each of the Purchasers the applicable number of Series A Preferred Units in book-entry form deposited to an account in the name of such Purchaser with the transfer agent named below. The transfer of the Exchanged Securities and the issuance and delivery of the Series A Preferred Closing Units shall be effected in accordance with the instructions to be provided by the Partnership to Equiniti Trust Company (an affiliate of Equiniti Group plc), d/b/a EQ Shareowner Services, the transfer agent for the Common Units and the Series A Preferred Units.

Section 2.03 Mutual Conditions at the Closing. The respective obligations of each party to consummate the purchase and sale of the Series A Preferred Closing Units at the Closing shall be subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by a party on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(a) no statute, rule, order, decree or regulation shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority that temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or under the other Transaction Documents or makes the transactions contemplated hereby or under the other Transaction Documents illegal; and

(b) there shall not be pending any suit, action or proceeding by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement or the other Transaction Documents.

Section 2.04 Conditions to Each Purchaser's Obligations at the Closing. The obligation of a Purchaser to consummate its purchase of Series A Preferred Closing Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by the applicable Purchaser with respect to itself in writing, in whole or in part, to the extent permitted by applicable Law):

(a) the representations and warranties of the Partnership contained in this Agreement shall be true and correct;

(b) the Partnership shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date;

(c) the NYSE shall have authorized, upon official notice of issuance, the listing of the Conversion Units;

(d) no notice of delisting from the NYSE shall have been received by the Partnership with respect to the Common Units; and

(e) the Partnership shall have delivered, or caused to be delivered, to the Purchaser the Partnership's closing deliverables described in Section 2.06(a), as applicable.

Section 2.05 Conditions to the Partnership's Obligations at the Closing. The obligation of the Partnership to consummate the sale and issuance of the Series A Preferred Closing Units to each Purchaser shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by the Partnership in writing, in whole or in part, to the extent permitted by applicable Law):

(a) the representations and warranties of each Purchaser contained in this Agreement shall be true and correct;

(b) each Purchaser shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date; and

(c) each Purchaser shall have delivered, or caused to be delivered, to the Partnership the applicable closing deliverables described in Section 2.06(b), as applicable.

Section 2.06 Deliveries at the Closing.

(a) Deliveries of the Partnership at the Closing. At the Closing, the Partnership shall deliver, or cause to be delivered, to the Purchasers:

(i) an opinion from Sidley Austin LLP, counsel for the Partnership, in substantially the form attached hereto as Exhibit A-1, an opinion from Christopher S. Wade, in-house counsel for the Partnership, in substantially the form attached as Exhibit A-2, and an opinion from Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel for the Partnership, in substantially the form attached as Exhibit A-3, each of which shall be addressed to the Purchasers and dated the Closing Date;

(ii) a fully executed copy of the Seventh Amended and Restated Agreement of Limited Partnership of the Partnership, substantially in the form attached hereto as Exhibit B (the "**Seventh A&R LPA**");

(iii) an executed counterpart of the Registration Rights Agreement;

(iv) a fully executed "Supplemental Listing Application" approving the Conversion Units for listing by the NYSE, upon official notice of issuance;

(v) a fully executed waiver of the General Partner with respect to its rights under Section 5.9 of the Partnership Agreement, in substantially the form attached hereto as Exhibit D;

(vi) evidence of issuance of the Series A Preferred Closing Units credited to book-entry accounts maintained by the transfer agent of the Series A Preferred Units, bearing notations of the restrictive legends as provided in the Partnership Agreement, free and clear of any Liens, other than transfer restrictions under the Partnership Agreement or the Delaware LP Act and applicable federal and state securities Laws and those created by the Purchasers;

(vii) a certificate of the Secretary or Assistant Secretary of the General Partner, on behalf of the Partnership, dated the Closing Date, certifying as to and attaching (A) the certificate of limited partnership of the Partnership, (B) the Partnership Agreement, (C) board resolutions, or resolutions of a committee thereof, authorizing the execution and delivery of the Transaction Documents and the consummation of the transactions contemplated thereby, and (D) the incumbency of the officers authorized to execute the Transaction Documents on behalf of the Partnership or the General Partner, as applicable, setting forth the name and title and bearing the signatures of such officers;

(viii) a certificate of the Secretary of State of each applicable state, dated within five Business Days prior to the Closing Date, to the effect that each of the General Partner and the Partnership (along with any other significant Subsidiary reasonably requested by the Purchasers) is in good standing in its jurisdiction of formation; and

(ix) a cross-receipt executed on behalf of the Partnership and delivered to the Purchasers certifying as to the amounts that it has received from the Purchasers.

(b) Deliveries of the Purchasers at the Closing. At the Closing, the Purchasers, shall deliver or cause to be delivered to the Partnership:

(i) a counterpart of the Registration Rights Agreement, which shall have been duly executed by each Purchaser;

(ii) a cross-receipt executed by each Purchaser and delivered to the Partnership certifying that each Purchaser has received from the Partnership the number of Series A Preferred Closing Units to be received by such Purchaser in connection with the Closing;

(iii) payment of each Purchaser's Funding Amount either (A) in cash payable by wire transfer of immediately available funds to an account designated in advance of the Closing Date by the Partnership, (B) by delivery of Exchanged Securities as set forth in Section 2.02 or (C) any combination of clauses (A) and (B) above; and

(iv) a properly executed Internal Revenue Service Form W-9 from each Purchaser.

Section 2.07 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Transaction Document. The failure of any Purchaser to perform, or waiver by the Partnership of such performance, under any Transaction Document shall not excuse performance by any other Purchaser and such waiver shall not excuse performance by the Partnership with respect to any other Purchaser. Similarly, the waiver by any Purchaser of performance of the Partnership under any Transaction Document shall not excuse performance by the Partnership with respect to any other Purchaser and such waiver

shall not excuse performance by the Purchaser so waiving. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

Section 2.08 Further Assurances. From time to time after the date hereof, without further consideration, the Partnership and each Purchaser shall use their commercially reasonable efforts to take, or cause to be taken, all actions necessary or appropriate to consummate the transactions contemplated by this Agreement.

Section 2.09 Tax Reporting. The Partnership and the Purchasers intend that, for U.S. federal and applicable state and local income Tax purposes, (i) with respect the portion of any Funding Amount that is satisfied through the payment of cash to the Partnership, Purchaser's purchase of the Series A Preferred Units be treated as a contribution by each Purchaser of cash to the Partnership in exchange for the Series A Preferred Units in a non-taxable transaction described in Section 721(a) of the Code, and (ii) with respect the portion of any Funding Amount that is satisfied through the delivery of Exchanged Securities to the Partnership, Purchaser's receipt of the Series A Preferred Units be treated as a non-taxable recapitalization of Purchaser's Common Units into Series A Preferred Units. Neither the Partnership nor the Purchasers shall take any position inconsistent with such Tax treatment for any Tax purpose, unless otherwise required by applicable Law.

ARTICLE III
REPRESENTATIONS AND WARRANTIES AND COVENANTS RELATED TO THE PARTNERSHIP

The Partnership represents and warrants to and covenants with the Purchasers as follows:

Section 3.01 Existence.

(a) Each of the Partnership Entities has been duly formed or incorporated, as the case may be, and is validly existing in good standing under the Laws of its jurisdiction of formation or incorporation, as the case may be, with all corporate, limited liability company or partnership, as the case may be, power and authority necessary to own or hold its properties and conduct the businesses in which it is engaged and, in the case of the General Partner, to act as general partner of the Partnership, in each case in all material respects as described in the EPD SEC Documents. Each of the Partnership Entities is duly registered or qualified to do business and is in good standing as a foreign corporation, limited liability company or limited partnership, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification or registration, except where the failure to so qualify or register would not, individually or in the aggregate, have a Material Adverse Effect or subject the limited partners of the Partnership to any material liability or disability.

(b) Each of the Enterprise Parties has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and the Partnership has all requisite power and authority to execute and deliver the Transaction Documents and to perform its obligations under the Transaction Documents. The Partnership has all requisite power and authority to issue, sell and deliver the Series A Preferred Units in accordance with and upon the terms and conditions set forth in the Transaction Documents.

(c) The Organizational Documents of each of the Enterprise Parties have been, and, on the Closing Date, the Seventh A&R LPA will be, duly authorized, executed and delivered by the Enterprise Parties, as applicable, and, assuming the due authorization, valid execution and delivery by the other parties thereto (other than the Partnership Entities), each Organizational Document is, and, on the Closing Date, the Seventh A&R LPA will be, a valid and legally binding agreement of the Enterprise Parties, as applicable, enforceable against such parties in accordance with its terms; *provided* that, with respect to each agreement described in this Section 3.01(c), the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.02 Capitalization and Valid Issuance of Units.

(a) As of September 29, 2020, the issued and outstanding limited partner interests of the Partnership consist of 2,238,808,919 Common Units. All of such outstanding Common Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such non-assessability may be affected by matters described in Sections 17-303, 17-607 or 17-804 of the Delaware LP Act). As of the date hereof, there are no, and as of the Closing Date, there will be no outstanding limited partner interests of the Partnership that are senior to, in right of distribution or liquidation, the Series A Preferred Units.

(b) The General Partner is the sole general partner of the Partnership with a non-economic general partner interest in the Partnership; such general partner interest has been duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner owns such general partner interest free and clear of all Liens.

(c) The Series A Preferred Units and the limited partner interests represented thereby will be duly authorized by the Partnership pursuant to the Partnership Agreement prior to the Closing and, when issued and delivered to the Purchasers against payment therefor in accordance with the terms of this Agreement, will be validly issued, fully paid (to the extent required by the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 or 17-804 of the Delaware LP Act) and will be free of any and all Liens and restrictions on transfer, other than (i) restrictions on transfer under the Partnership Agreement or applicable state and federal securities Laws, (ii) with respect to each Purchaser's Series A Preferred Units and the limited partner interests represented thereby, such Liens as are created by such Purchaser and (iii) such Liens as arise under the Partnership Agreement or the Delaware LP Act.

(d) Except for any such preemptive rights that have been waived, there are no Persons entitled to statutory, preemptive or other similar contractual rights to subscribe for the Series A Preferred Units; and, except (i) for the Series A Preferred Units to be issued pursuant to this Agreement, and the PIK Units and the Conversion Units to be issued pursuant to the Partnership Agreement, (ii) for awards issued pursuant to an equity incentive plan approved by the board of directors of the General Partner, or (iii) as disclosed in the EPD SEC Documents or to the Purchasers in writing, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, Partnership securities or ownership interests in the Partnership are outstanding.

(e) Upon issuance in accordance with this Agreement and the Partnership Agreement, the PIK Units and the Conversion Units will be duly authorized, validly issued, fully paid (to the extent required by the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware LP Act) and will be free of any and all Liens and restrictions on transfer, other than (i) restrictions on transfer under the Partnership Agreement or applicable state and federal securities Laws, (ii) with respect to each Purchaser's PIK Units and Conversion Units, such Liens as are created by such Purchaser and (iii) such Liens as arise under the Partnership Agreement or the Delaware LP Act.

Section 3.03 Ownership of Subsidiaries. All of the outstanding shares of capital stock, partnership interests or membership interests, as the case may be, of each Subsidiary have been duly and validly authorized and issued, and are fully paid and non-assessable (except as such non-assessability may be affected by matters described in Sections 17-303, 17-607 and 17-804 of the Delaware LP Act, in the case of partnership interests in a Delaware limited partnership, Sections 18-607 or 18-804 of the Delaware LLC Act, in the case of membership interests in a Delaware limited liability company, Section 101.206 of the Texas Act, in the case of membership interests in a Texas limited liability company, and except as otherwise disclosed in the EPD SEC Documents). Except as described in the EPD SEC Documents, the Partnership directly or indirectly, owns the shares of capital stock, partnership interests or membership interests in each Subsidiary as set forth on Schedule B hereto free and clear of all Liens, other than contractual restrictions on transfer contained in the Organizational Documents of such Subsidiary. None of the Enterprise Parties has any Subsidiaries other than as set forth on Schedule B hereto that, individually or in the aggregate, would be deemed to be a "significant subsidiary" as such term is defined in Rule 1-02(w) of Regulation S-X under the Securities Act.

Section 3.04 EPD SEC Documents. Since January 1, 2019, the EPD SEC Documents have been filed on a timely basis. The EPD SEC Documents, at the time filed (or in the case of registration statements, solely on the dates of effectiveness), except to the extent corrected by a subsequent EPD SEC Document, (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made in the case of any such documents other than a registration statement, not misleading and (b) complied as to form in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as the case may be.

Section 3.05 Financial Statements.

(a) The historical consolidated financial statements (including the related notes and supporting schedules) contained or incorporated by reference in the EPD SEC Documents, (i) comply in all material respects with the applicable requirements under the Securities Act and the Exchange Act (except that certain supporting schedules are omitted in accordance with SEC regulations), (ii) present fairly in all material respects the financial position, results of operations and cash flows of the entities purported to be shown thereby on the basis stated therein at the respective dates or for the respective periods and (iii) have been prepared in accordance with GAAP consistently applied throughout the periods involved, in each case, except to the extent disclosed therein. The other financial information of the Partnership and its Subsidiaries, including non-GAAP financial measures, if any, contained or incorporated by reference in the EPD SEC Documents has been derived from the accounting records of the Partnership and its Subsidiaries, and fairly presents in all material respects the information purported to be shown thereby. Nothing has come to the attention of any of the Partnership Entities that has caused them to believe that the statistical and market-related data included in the EPD SEC Documents is not based on or derived from sources that are reliable and accurate in all material respects as of the respective dates on which the applicable EPD SEC Documents were filed. The interactive data in eXtensible Business Reporting Language included in the EPD SEC Documents fairly presents in all material respects the information contained therein and has been prepared in accordance with the SEC's rules and guidelines applicable thereto in all material respects.

(b) Based on the evaluation of its internal controls and procedures conducted in connection with the preparation and filing of the Partnership's Annual Report on Form 10-K for the year ended December 31, 2019, neither the Partnership nor the General Partner is aware of (A) any significant deficiencies or material weaknesses in the design or operation of its internal controls over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) that are likely to adversely affect the Partnership's ability to record, process, summarize and report financial data or (B) any fraud, whether or not material, that involves management or other employees who have a role in the Partnership's internal controls over financial reporting.

Section 3.06 Independent Registered Public Accounting Firm. Deloitte & Touche LLP, who has audited the audited financial statements of the Partnership contained or incorporated by reference in the EPD SEC Documents, is an independent registered public accounting firm with respect to the Partnership and the General Partner within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the SEC and the PCAOB.

Section 3.07 No Material Adverse Change. None of the Partnership Entities has sustained, since the date of the latest audited or reviewed financial statements included in the EPD SEC Documents, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, investigation, order or decree, other than as would not reasonably be expected to have a Material Adverse Effect. Subsequent to the respective dates as of which information is given in the EPD SEC Documents, in each case excluding any amendments or supplements to the foregoing made after the execution of this Agreement, there has not been (i) any Material Adverse Effect, or any development that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) any transaction which is material to the Partnership Entities taken as a whole, other than transactions in the ordinary course of business

as such business is described in the EPD SEC Documents or (iii) any dividend or distribution of any kind, other than quarterly distributions of Available Cash (as defined in the Partnership Agreement) and other than dividends or distributions from any Subsidiary to another Subsidiary or the Partnership in the ordinary course of business, declared, paid or made on the security interests of any of the Partnership Entities.

Section 3.08 No Registration Required. Assuming the accuracy of the representations and warranties of the applicable Purchaser contained in Article IV, the issuance and sale of the Series A Preferred Units to such Purchaser pursuant to this Agreement is exempt from the registration requirements of the Securities Act, and neither the Partnership nor, to the Partnership's Knowledge, any Person acting on its behalf, has taken nor will take any action hereafter that would cause the loss of such exemption.

Section 3.09 No Restrictions or Registration Rights. There are no material restrictions upon the voting or transfer of, any equity securities of the Partnership pursuant to its Organizational Documents or any other agreement or instrument to which any Partnership Entity is a party or by which any of them may be bound. Except for such rights that will be waived at the Closing or as expressly set forth in the Registration Rights Agreement, neither the offering nor sale of the Series A Preferred Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Series A Preferred Units or other securities of the Partnership or any of its Subsidiaries, except for such rights as have been waived.

Section 3.10 Litigation. There are no legal or governmental proceedings pending to which any Partnership Entity is a party or of which any property or assets of any Partnership Entity is the subject that, individually or in the aggregate, if determined adversely to such Partnership Entity, could reasonably be expected to have a Material Adverse Effect; and to the Knowledge of the Enterprise Parties, no such proceedings are threatened or contemplated by Governmental Authorities or threatened by others.

Section 3.11 No Default. None of the Partnership Entities is in (a) violation of the Organizational Documents (including, for the avoidance of doubt, the Seventh A&R LPA), (b) in violation of any Law of any Governmental Authority or body having jurisdiction over it or has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, or (c) in breach, default (and no event that, with notice or lapse of time or both, would constitute such a default has occurred or is continuing) or violation in the performance of any obligation, agreement or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties may be bound, which breach, default or violation, in the case of clause (b) or (c), would, if continued, have a Material Adverse Effect, or could materially impair the ability of any of the Partnership Entities to perform their obligations under the Transaction Documents.

Section 3.12 No Conflicts. None of the (i) offering, issuance and sale by the Partnership of the Series A Preferred Units, (ii) execution, delivery and performance of the Transaction Documents by the Enterprise Parties or (iii) consummation of any other transactions contemplated hereby or thereby, including the execution and delivery of the Seventh A&R LPA, (A) conflicts or will conflict with or constitutes or will constitute a violation of the Organizational Documents

of any of the Partnership Entities (including, for the avoidance of doubt, the Seventh A&R LPA), (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Partnership Entities is a party or by which any of them or any of their respective properties or assets may be bound, (C) violate any Law of any Governmental Authority or body having jurisdiction over such Purchaser or the property or assets of such Purchaser any of the Partnership Entities or any of their respective properties or assets, or (D) results or will result in the creation or imposition of any Lien upon any property or assets of any of the Partnership Entities, which conflicts, breaches, violations, defaults or Liens, in the case of clauses (B) or (D), would, individually or in the aggregate, have a Material Adverse Effect or would materially impair the ability of any of the Enterprise Parties to perform their obligations under the Transaction Documents.

Section 3.13 Authority; Enforceability. The Partnership has all requisite power and authority under the Partnership Agreement and the Delaware LP Act to issue, sell and deliver the Series A Preferred Units, in accordance with and upon the terms and conditions set forth in this Agreement and the Partnership Agreement. All limited partnership and limited liability company action, as the case may be, required to be taken by the Partnership Entities or any of their partners or members for the authorization, issuance, sale and delivery of the Series A Preferred Units, the execution and delivery of the Transaction Documents and the consummation of the transactions contemplated thereby shall have been validly taken. No approval from the holders of outstanding Common Units is required under the Partnership Agreement or the rules of the NYSE in connection with the Partnership's issuance and sale of the Series A Preferred Units to the Purchasers. Each of the Transaction Documents has been duly and validly authorized and has been or, with respect to the Transaction Documents to be delivered at the Closing, will be, validly executed and delivered by the Partnership or the General Partner, as the case may be, and, to the Knowledge of the Enterprise Parties, the other parties thereto. Each of the Transaction Documents constitutes, or will constitute, the legal, valid and binding obligations of the Partnership or the General Partner, as the case may be, and, to the Knowledge of the Enterprise Parties, each of the parties thereto, in each case enforceable in accordance with its terms; *provided* that, with respect to each such agreement, the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.14 Approvals. No permit, consent, approval, authorization, order, registration, filing or qualification ("**Consent**") of or with any Governmental Authority having jurisdiction over the Partnership Entities or any of their respective properties is required in connection with (a) the issuance and sale by the Partnership of the Series A Preferred Units, (b) the execution, delivery and performance of this Agreement and the other Transaction Documents by the Enterprise Parties that are parties thereto or (c) the consummation by the Enterprise Parties of the transactions contemplated by this Agreement and the other Transaction Documents except for (i) such Consents required by the SEC or NYSE in connection with the Partnership's obligations under the Registration Rights Agreement, (ii) such Consents required under the state securities or "Blue Sky" Laws, (iii) such Consents that have been, or prior to the Closing Date will be, obtained and (iv) such Consents, the absence or omission of which would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.15 Distribution Restrictions. None of the Partnership Entities is currently prohibited, directly or indirectly, under any agreement or instrument to which it or its properties are bound, from paying any dividends or other distributions, as applicable, to the Partnership, from repaying to the Partnership any loans or advances to such Partnership Entity from the Partnership or from transferring any of such Partnership Entity's property or assets to the Partnership or any other Partnership Entity of the Partnership, except (i) as described in the EPD SEC Documents, (ii) with respect to any non-wholly owned Partnership Entities, pursuant to the Organizational Documents of such Partnership Entities, and (iii) prohibitions that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.16 MLP Status. For the current taxable year and each taxable year during which the Partnership has been in existence, the Partnership is and has been properly treated as a partnership for United States federal income tax purposes and more than 90% of the Partnership's gross income is and has been qualifying under Section 7704(d) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Treasury regulations promulgated thereunder. The Partnership reasonably expects that more than 90% of its gross income for the current taxable year will be qualifying income under Section 7704(d) of the Code and the Treasury regulations promulgated thereunder following the completion of the transaction contemplated by this Agreement.

Section 3.17 Investment Company Status. None of the Partnership Entities is now, or after the sale of the Series A Preferred Units to be sold by the Partnership hereunder and application of the net proceeds from such sale will be, an "investment company" or a company "controlled by" an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.18 Certain Fees. No Partnership Entity is required to pay any broker, finder or investment banker, other than TD Securities (USA) LLC, any brokerage, finder's or other fee or commission with respect to the sale to the Purchasers of any of the Series A Preferred Units or the consummation of the transactions contemplated by this Agreement. The Partnership agrees that it will indemnify and hold harmless the Purchasers from and against any and all claims, demands, or liabilities for broker's, finder's, placement, or other similar fees or commissions incurred by the Partnership Entities or alleged to have been incurred by the Partnership Entities in connection with the sale of the Series A Preferred Units or the consummation of the transactions contemplated by this Agreement.

Section 3.19 Labor and Employment Matters. No labor dispute with the employees that are engaged in the business of the Partnership or its Subsidiaries exists or, to the Knowledge of the Partnership, is imminent or threatened that is reasonably likely to result in a Material Adverse Effect.

Section 3.20 Insurance. The Partnership Entities maintain insurance covering their properties, operations, personnel and businesses against such losses and risks as are reasonably adequate to protect them and their businesses in a manner consistent with other businesses

similarly situated. Except as disclosed in the EPD SEC Documents, none of the Partnership Entities has received notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures will have to be made in order to continue such insurance; all such insurance is outstanding and duly in force on the date hereof and will be outstanding and duly in force on the Closing Date.

Section 3.21 Accounting Controls. The Partnership Entities make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets and maintain systems of internal accounting controls sufficient to provide reasonable assurances that (a) transactions are executed in accordance with management's general or specific authorization, (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (c) access to assets is permitted only in accordance with management's general or specific authorization and (d) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Section 3.22 Disclosure Controls and Procedures. The General Partner and the Partnership have established and maintain disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that (a) are designed to ensure that material information relating to the Partnership, including its consolidated Subsidiaries, is made known to the General Partner's co-principal executive officers and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared; (b) have been evaluated for effectiveness as of the end of the period covered by the Partnership's most recent annual report filed with the SEC; and (c) are effective in achieving reasonable assurances that the Partnership's desired control objectives as described in Item 9A of the Partnership's Annual Report on Form 10-K for the period ended December 31, 2019 have been met. Since the date of the most recent evaluation of the disclosure controls and procedures described herein, there have been no significant changes in the Partnership's internal controls that materially affected or are reasonably likely to materially affect the Partnership's internal controls over financial reporting.

Section 3.23 Sarbanes-Oxley. The principal executive officer and principal financial officer of the General Partner have made all certifications required by the Sarbanes-Oxley Act and any related rules and regulations promulgated by the Commission, and the statements contained in any such certification are complete and correct. The Partnership and, to the Partnership's Knowledge, the General Partner's directors or officers, in their capacities as such, are in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act and the rules and regulations promulgated in connection therewith.

Section 3.24 Listing and Maintenance Requirements. The Common Units are listed on the NYSE, and the Partnership has not received any notice of delisting. The issuance and sale of the Series A Preferred Units, the PIK Units and the Conversion Units do not contravene NYSE rules and regulations.

Section 3.25 Environmental Compliance. There has been no storage, generation, transportation, handling, treatment, disposal or discharge of any kind of toxic or other wastes or other hazardous substances by any of the Partnership Entities (or, to the Knowledge of the

Enterprise Parties, any other entity (including any predecessor) for whose acts or omissions any of the Partnership Entities is or could reasonably be expected to be liable) at, upon or from any of the property now or previously owned or leased by any of the Partnership Entities or upon any other property, in violation of any statute or any ordinance, rule, regulation, order, judgment, decree or permit, or which would, under any statute or any ordinance, rule (including rule of common law), regulation, order, judgment, decree or permit, give rise to any liability, except for any violation or liability that could not reasonably be expected to have, individually or in the aggregate with all such violations and liabilities, a Material Adverse Effect; and there has been no disposal, discharge, emission or other release of any kind onto such property or into the environment surrounding such property of any toxic or other wastes or other hazardous substances with respect to which any of the Enterprise Parties has Knowledge, except for any such disposal, discharge, emission or other release of any kind which could not reasonably be expected to have, individually or in the aggregate with all such discharges and other releases, a Material Adverse Effect.

Section 3.26 ERISA Compliance. (i) Each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) for which any of the Partnership Entities or any member of the "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Code) of any of the Partnership Entities would have any liability (each a "**Plan**") has been maintained in all material respects in compliance with its terms and with the material requirements of all applicable statutes, rules and regulations including ERISA and the Code; (ii) with respect to each Plan subject to Title IV of ERISA (a) no "reportable event" (within the meaning of Section 4043(c) of ERISA and for which the 30-day reporting requirement has not been waived) has occurred or is reasonably expected to occur, (b) no "accumulated funding deficiency" (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, has occurred or is reasonably expected to occur, (c) the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined on an ongoing basis based on those assumptions used to fund such Plan) and (d) none of the Partnership Entities or any member of the Controlled Group of any of the Partnership Entities has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the United States Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan," within the meaning of Section 4001(c)(3) of ERISA), in each case that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect; and (iii) each Plan that is intended to be qualified under Section 401(a) of the Code and that is an individually designed plan has been determined by the Internal Revenue Service to be so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

Section 3.27 Tax Returns; Taxes. Each of the Partnership Entities has timely filed (taking into account permitted extensions) all federal and state income Tax Returns and all other material Tax Returns and all Taxes owed by the Partnership Entities or for which the Partnership Entities may be liable that are or have become due have been paid in full, except for Taxes that are being contested in good faith by appropriate proceedings and for which the Partnership Entities have set aside on their books adequate reserves. There is no material claim against the Partnership Entities and, no material assessment, deficiency, or adjustment has been asserted, proposed or, to

the Knowledge of the Partnership Entities, threatened with respect to any Taxes or Tax Returns of or with respect to the Partnership Entities. No material Tax audits or administrative or judicial proceedings are being conducted, pending or to the Knowledge of the Partnership Entities, threatened with respect to the Partnership Entities.

Section 3.28 Permits. Each of the Partnership Entities has such permits, consents, licenses, franchises, certificates and authorizations of Governmental Authorities ("**Permits**") as are necessary to own or lease its properties and to conduct its business in the manner described in the EPD SEC Documents, subject to such qualifications as may be set forth in the EPD SEC Documents and except for such permits that, if not obtained, would not have, individually or in the aggregate, a Material Adverse Effect; each of the Partnership Entities has fulfilled and performed all its material obligations with respect to such permits in the manner described, and subject to the limitations contained in the EPD SEC Documents, and no event has occurred that would prevent the permits from being renewed or reissued or that allows, or after notice or lapse of time would allow, revocation or termination thereof or results or would result in any impairment of the rights of the holder of any such permit, except for such non-renewals, non-issues, revocations, terminations and impairments that would not, individually or in the aggregate, have a Material Adverse Effect. None of the Partnership Entities has received notification of any revocation or modification of any such permit or has any reason to believe that any such permit will not be renewed in the ordinary course.

Section 3.29 Required Disclosures and Descriptions. There are no legal or governmental proceedings pending or, to the Knowledge of the Enterprise Parties, threatened or contemplated, against any of the Partnership Entities, or to which any of the Partnership Entities is a party, or to which any of their respective properties or assets is subject, that are required to be described in the EPD SEC Documents but are not described as required, and there are no Contracts that are required to be described in the EPD SEC Documents or to be filed as an exhibit to the EPD SEC Documents that are not described or filed as required by the Securities Act or the rules and regulations thereunder or the Exchange Act or the rules and regulations thereunder.

Section 3.30 Title to Property. Each Partnership Entity has good and indefeasible title to all real and personal property which are material to the business of the Partnership Entities, in each case free and clear of all Liens, encumbrances, claims and defects and imperfections of title except such as (a) do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Partnership Entities, (b) could not reasonably be expected to have a Material Adverse Effect or (c) are described, and subject to the limitations contained, in the EPD SEC Documents.

Section 3.31 Rights-of-Way. Each of the Partnership Entities has such consents, easements, rights-of-way or licenses from any Person ("**Rights-of-Way**") as are necessary to conduct its business in the manner described in the EPD SEC Documents, subject to such qualifications as may be set forth in the EPD SEC Documents and except for such Rights-of-Way the failure of which to have obtained would not have, individually or in the aggregate, a Material Adverse Effect; each of the Partnership Entities has fulfilled and performed all its material obligations with respect to such Rights-of-Way and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such Rights-of-Way, except for such revocations,

terminations and impairments that will not have a Material Adverse Effect, subject in each case to such qualification as may be set forth the EPD SEC Documents; and, except as described in the EPD SEC Documents, none of such Rights-of-Way contains any restriction that is materially burdensome to the Partnership Entities, taken as a whole.

Section 3.32 Form S-3 Eligibility. The Partnership is eligible to register the Conversion Units for resale by the Purchasers under Form S-3 promulgated under the Securities Act.

Section 3.33 Compliance with Laws. Each of the Partnership and its Subsidiaries is, and since December 31, 2018, has been, in compliance with applicable Law, except as set forth in the EPD SEC Documents and for violations that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the Knowledge of the Partnership, except as set forth in the EPD SEC Documents, there are no material unsatisfied judgments, penalties or awards against or affecting any of the Partnership Entities or their respective properties, except as set forth in the EPD SEC Documents and for judgments, penalties or awards that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.34 Intellectual Property. Each Partnership Entity owns or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses; and the conduct of their respective businesses will not conflict in any material respect with, and no Partnership Entity has received any notice of any claim of conflict with, any such rights of others.

Section 3.35 Related Party Transactions. Except as described in the EPD SEC Documents, no Partnership Entity has, directly or indirectly (a) extended credit, arranged to extend credit, or renewed any extension of credit, in the form of a personal loan, to or for any director or executive officer of the General Partner or its Affiliates, or to or for any family member or Affiliate of any directors or executive officers of the General Partner or its Affiliates or (b) made any material modification to the term of any personal loan to any director or executive officer of the General Partner or its Affiliates, or any family member or Affiliate of any director or executive officer of the General Partner or its Affiliates.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES AND COVENANTS OF THE PURCHASERS

Each of the Purchasers, severally but not jointly, represents and warrants and covenants to the Partnership as follows with respect to itself:

Section 4.01 Existence. Each Purchaser is duly organized and validly existing and in good standing under the Laws of its state of formation, with all necessary power and authority to own properties and to conduct its business as currently conducted.

Section 4.02 Authorization; Enforceability. Each Purchaser has all necessary legal power and authority to enter into, deliver and perform its obligations under the Transaction Documents to which it is a party. The execution, delivery and performance of such Transaction Documents by such Purchaser and the consummation by it of the transactions contemplated thereby have been duly and validly authorized by all necessary legal action, and no further consent or authorization of such Purchaser is required. Each of the Transaction Documents to which such Purchaser is a party has been duly executed and delivered by such Purchaser, where applicable, and constitutes a legal, valid and binding obligation of such Purchaser; *provided* that, with respect to each such agreement, the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar Laws from time to time in effect affecting creditors' rights and remedies generally and by general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law).

Section 4.03 No Breach. The execution, delivery and performance of the Transaction Documents to which such Purchaser is a party by such Purchaser and the consummation by such Purchaser of the transactions contemplated thereby will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement to which such Purchaser is a party or by which such Purchaser is bound or to which any of the property or assets of such Purchaser is subject, (b) conflict with or result in any violation of the provisions of the Organizational Documents of such Purchaser, or (c) violate any Law of any Governmental Authority or body having jurisdiction over such Purchaser or the property or assets of such Purchaser, except in the case of clauses (a) and (c), for such conflicts, breaches, violations or defaults as would not prevent the consummation of the transactions contemplated by such Transaction Documents.

Section 4.04 Certain Fees. No fees or commissions are or will be payable by such Purchaser to brokers, finders or investment bankers with respect to the purchase of any of the Series A Preferred Units or the consummation of the transactions contemplated by this Agreement, except for fees or commissions for which the Partnership is not responsible. Each Purchaser agrees to indemnify and hold harmless the Partnership from and against any and all claims, demands, or liabilities for broker's, finder's, placement, or other similar fees or commissions incurred by such Purchaser, or alleged to have been incurred by such Purchaser in connection with the purchase of the Series A Preferred Units or the consummation of the transactions contemplated by this Agreement.

Section 4.05 Unregistered Securities.

(a) Accredited Investor Status; Sophisticated Purchaser. Such Purchaser is an "accredited investor" within the meaning of Rule 501 under the Securities Act and is able to bear the risk of its investment in the Series A Preferred Units, the PIK Units and the Conversion Units, as applicable. Such Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the purchase of the Series A Preferred Units, the PIK Units and the Conversion Units, as applicable.

(b) Information. Such Purchaser and its Representatives have been furnished with all materials relating to the business, finances and operations of the Partnership that have been requested and materials relating to the offer and sale of the Series A Preferred Units, PIK Units

and Conversion Units that have been requested by such Purchaser. Such Purchaser and its Representatives have been afforded the opportunity to ask questions of the Partnership. Neither such inquiries nor any other due diligence investigations conducted at any time by such Purchasers and their respective Representatives shall modify, amend or affect such Purchasers' right (i) to rely on the Partnership's representations and warranties contained in Article III above or (ii) to indemnification or any other remedy based on, or with respect to the accuracy or inaccuracy of, or compliance with, the representations, warranties, covenants and agreements in any Transaction Document. Such Purchaser understands that its purchase of the Series A Preferred Units involves a high degree of risk. Such Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Series A Preferred Units.

(c) Cooperation. Such Purchaser shall cooperate reasonably with the Partnership to provide any information necessary for any applicable securities filings.

(d) Legends. Such Purchaser understands that, until such time as the Series A Preferred Units, the PIK Units and the Conversion Units, as applicable, (i) have been resold pursuant to an effective registration statement under the Securities Act, (ii) have been resold pursuant to Rule 144, or (iii) are eligible for resale pursuant to paragraph (b)(1)(i) of Rule 144 without limitation under any other of the requirements of Rule 144, such securities will bear a restrictive legend to the effect that they have not been registered under the Securities Act or any state securities laws and may not be resold other than pursuant to such registration or an available exemption therefrom (the "**Securities Act Restrictive Legend**"), in addition to any other legends or notations as provided in the Partnership Agreement.

(e) Purchase Representation. Such Purchaser is purchasing the Series A Preferred Units for its own account and not with a view to distribution in violation of any Laws. Such Purchaser has been advised and understands that neither the Series A Preferred Units, the PIK Units nor the Conversion Units have been registered under the Securities Act or under the "blue sky" laws of any jurisdiction and may be resold only if registered pursuant to the provisions of the Securities Act (or if eligible, resold pursuant to the provisions of Rule 144 or pursuant to another available exemption from the registration requirements of the Securities Act).

(f) Rule 144. Such Purchaser understands that there is no public trading market for the Series A Preferred Units or the PIK Units, that none is expected to develop and that the Series A Preferred Units, the PIK Units and the Conversion Units must be held indefinitely unless and until the Series A Preferred Units, the PIK Units or the Conversion Units, as applicable, are registered under the Securities Act or an exemption from registration is available. Such Purchaser has been advised of and is aware of the provisions of Rule 144.

(g) Reliance by the Partnership. Such Purchaser has been advised and understands that the Series A Preferred Units are being offered and sold in reliance on a transactional exemption from the registration requirements of federal and state securities Laws and that the Partnership is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of such Purchaser set forth herein in order to determine the applicability of such exemptions and the suitability of such Purchaser to acquire the Series A Preferred Units and the PIK Units, and the Conversion Units issuable upon conversion thereof.

Section 4.06 No Prohibited Trading. During the 15 day period prior to the date hereof, such Purchaser has not (a) offered, sold, contracted to sell, sold any option or contract to purchase, purchased any option or contract to sell, granted any option, right or warrant to purchase, lent, or otherwise transferred or disposed of, directly or indirectly, any of the Series A Preferred Units, or (b) directly or indirectly engaged in any short sales or other derivative or hedging transactions with respect to the Series A Preferred Units, including by means of any swap or other transaction or arrangement that transfers or that is designed to, or that might reasonably be expected to, result in the transfer to another, in whole or in part, of any of the economic consequences of ownership of any Series A Preferred Units, regardless of whether any transaction described in this Section 4.06 is to be settled by delivery of Series A Preferred Units, Common Units or other securities, in cash or otherwise.

Section 4.07 Title to the Exchanged Securities. To the extent that any Purchaser delivers all or any portion of its Funding Amount in Exchanged Securities, (a) such Purchaser is the sole legal and beneficial owner of such Exchanged Securities; (b) such Purchaser has good, valid and marketable title to such Exchanged Securities, free and clear of any Liens (other than pledges or security interests that such Purchaser may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker); (c) such Purchaser has not, in whole or in part, except as described in the preceding clause (b), (i) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of such Exchanged Securities or such Purchaser's rights in such Exchanged Securities or (ii) given any Person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to such Exchanged Securities; and (d) upon such Purchaser's delivery of Exchanged Securities to the Partnership pursuant to the Transactions, such Exchanged Securities shall be free and clear of all Liens created by such Purchaser or any other Person acting for such Purchaser.

ARTICLE V
COVENANTS

Section 5.01 Use of Proceeds. The Partnership shall use the proceeds of the offering of the Series A Preferred Units (a) to fund expected growth capital projects and (b) for general working capital purposes of the Partnership Entities.

Section 5.02 Tax Matters.

(a) The Partnership will treat the conversion of the Series A Preferred Units into Common Units (or payment of Common Units with respect to the Partnership's redemption of the Series A Preferred Units) as an exercise of a noncompensatory option within the meaning of Treasury Regulation Section 1.761-3. The Partnership will use commercially reasonable efforts to cooperate with the Purchasers to minimize the recognition of the taxable income by the Purchasers on such conversion or redemption (including by providing the information described in Section 5.02(b); *provided*, that the Partnership's obligation to use commercially reasonable efforts shall not require the Partnership to take any action that would have a Material Adverse Effect on the Partnership or its partners individually or in the aggregate (other than the Purchasers and their Affiliates).

(b) The Partnership will, after the fifth anniversary of the Closing Date, upon a reasonable written request by any Purchaser, provide such Purchaser, within a commercially reasonable time after the Partnership's receipt of such request, a good faith estimate (and reasonable supporting calculations) of whether there is sufficient Unrealized Gain attributable to the Partnership property on the date of such request such that, if any of such Purchaser's Series A Preferred Units were converted to, or redeemed for, Common Units and such Unrealized Gain was allocated to such Purchaser pursuant to Section 5.5(d)(i) and Section 6.1 of the Partnership Agreement (taking proper account of allocations of higher priority), such Purchaser's capital account in respect of its Common Units would be equal to the Per Unit Capital Amount for a Common Unit on the date of such request. Capitalized terms used in this Section 5.02(b) but not defined in this Agreement shall have the meaning ascribed to them in the Partnership Agreement.

ARTICLE VI
INDEMNIFICATION, COSTS AND EXPENSES

Section 6.01 Indemnification by the Partnership. The Partnership agrees to indemnify each Purchaser and its Representatives (collectively, "**Purchaser Related Parties**") from costs, losses, liabilities, damages or expenses of any kind or nature whatsoever, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands and causes of action, and, in connection therewith, promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them), whether or not involving a Third-Party Claim, as a result of, arising out of, or in any way related to (a) the failure of any of the representations or warranties made by the Partnership contained herein to be true and correct in all material respects (other than those representations and warranties contained in Section 3.01, Section 3.02, Section 3.03, Section 3.13, Section 3.16 or Section 3.18 or other representations and warranties that are qualified by materiality or Material Adverse Effect, which, in each case, shall be true and correct in all respects) when made and as of the Closing Date (except for any representations and warranties made as of a specific date, which shall be required to be true and correct in all material respects as of such date only) or (b) the breach of any covenants of the Partnership contained herein; *provided* that, in the case of the immediately preceding clause (a), such claim for indemnification is made prior to the expiration of the survival period of such representation or warranty; *provided*, *further*, that for purposes of determining when an indemnification claim has been made, the date upon which a Purchaser Related Party shall have given notice (stating in reasonable detail the basis of the claim for indemnification) to the Partnership shall constitute the date upon which such claim has been made; and *provided*, *further*, that the aggregate liability of the Partnership to each Purchaser and its Representatives pursuant to this Section 6.01 shall not be greater in amount than such Purchaser's Funding Amount as of the date of the indemnification notice described in Section 6.03(a), and the aggregate liability of the Partnership to all Purchasers and their respective Representatives pursuant to this Section 6.01 shall not exceed the aggregate Funding Amount of all Purchasers. No Purchaser Related Party shall be entitled to recover special, indirect, exemplary, lost profits, speculative or punitive damages under this Section 6.01; *provided*, *however*, that such limitation shall not prevent any Purchaser Related Party from recovering under this Section 6.01 for any such damages to the extent that such damages are payable to a third party in connection with any Third-Party Claims.

Section 6.02 Indemnification by the Purchasers. Each Purchaser agrees, severally and not jointly, to indemnify the Partnership, the General Partner and their respective Representatives (collectively, "**Partnership Related Parties**") from, all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, and, in connection therewith, promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them), whether or not involving a Third-Party Claim, as a result of, arising out of, or in any way related to (a) the failure of any of the representations or warranties made by such Purchaser contained herein to be true and correct in all material respects as of the date made (except to the extent any representation or warranty includes the word "material," Material Adverse Effect or words of similar import, with respect to which such representation or warranty, or applicable portions thereof, must have been true and correct in all respects) or (b) the breach of any of the covenants or obligations of any such Purchaser contained herein (including failure to deliver payment pursuant to such Purchaser's Funding Amount); *provided* that, in the case of the immediately preceding clause (a), such claim for indemnification relating to a breach of any representation or warranty is made prior to the expiration of the survival period of such representation or warranty; and *provided*, *further*, that for purposes of determining when an indemnification claim has been made, the date upon which a Partnership Related Party shall have given notice (stating in reasonable detail the basis of the claim for indemnification) to such Purchaser shall constitute the date upon which such claim has been made; and *provided*, *further*, that the liability of any Purchaser shall not be greater in amount than the sum of such Purchaser's Funding Amount plus any distributions paid to such Purchaser with respect to the Series A Preferred Units. No Partnership Related Party shall be entitled to recover special, indirect, exemplary, lost profits, speculative or punitive damages under this Section 6.02; *provided*, *however*, that such limitation shall not prevent any Partnership Related Party from recovering under this Section 6.02 for any such damages to the extent that such damages are payable to a third party in connection with any Third-Party Claims.

Section 6.03 Indemnification Procedure.

(a) A claim for indemnification for any matter not involving a Third-Party Claim may be asserted by notice to the party from whom indemnification is sought; *provided*, *however*, that failure to so notify the Indemnifying Party shall not preclude the Indemnified Party from any indemnification which it may claim in accordance with this Article VI, except as otherwise provided in Section 6.01 and Section 6.02.

(b) Promptly after any Partnership Related Party or Purchaser Related Party (hereinafter, the "**Indemnified Party**") has received notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third person, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement (each a "**Third-Party Claim**"), the Indemnified Party shall give the indemnitor hereunder (the "**Indemnifying Party**")

written notice of such Third-Party Claim, but failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice shall state the nature and the basis of such Third-Party Claim to the extent then known. The Indemnifying Party shall have the right to defend and settle, at its own expense and by its own counsel who shall be reasonably acceptable to the Indemnified Party, any such matter as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to defend or settle, it shall promptly, and in no event later than 10 days, notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; *provided*, *however*, that the Indemnified Party shall be entitled (i) at its expense, to participate in the defense of such asserted liability and the negotiations of the settlement thereof and (ii) if (A) the Indemnifying Party has, within 10 Business Days of when the Indemnified Party provides written notice of a Third-Party Claim, failed (1) to assume the defense or employ counsel reasonably acceptable to the Indemnified Party or (2) to notify the Indemnified Party of such assumption or (B) if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then the Indemnified Party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party, unless the settlement thereof imposes no liability or obligation on, and includes a complete release from liability of, and does not include any admission of wrongdoing or malfeasance by, the Indemnified Party.

Section 6.04 Tax Treatment of Indemnification Payments. All indemnification payments under this Article VI shall be treated as adjustments to the applicable Purchaser's Funding Amount for all Tax purposes except as otherwise required by applicable Law.

ARTICLE VII
MISCELLANEOUS

Section 7.01 Expenses. All costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the Transaction Documents and the transactions contemplated thereby shall be paid by the party incurring such

costs and expenses; provided, the Partnership shall reimburse the Purchasers for reasonable out-of-pocket fees and expenses (including legal fees and expenses) incurred not to exceed $150,000 in the aggregate in connection with the Transaction Documents and the transactions contemplated thereby.

Section 7.02 Interpretation. Article, Section, Schedule and Exhibit references in this Agreement are references to the corresponding Article, Section, Schedule or Exhibit to this Agreement, unless otherwise specified. All Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof as if set forth in full herein and are an integral part of this Agreement. All references to instruments, documents, Contracts and agreements are references to such instruments, documents, Contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. Whenever the Partnership has an obligation under the Transaction Documents, the expense of complying with that obligation shall be an expense of the Partnership unless otherwise specified. Any reference in this Agreement to "$" shall mean U.S. dollars. Whenever any determination, consent or approval is to be made or given by a Purchaser, such action shall be in such Purchaser's sole discretion, unless otherwise specified in this Agreement. If any provision in the Transaction Documents is held to be illegal, invalid, not binding or unenforceable, (a) such provision shall be fully severable and the Transaction Documents shall be construed and enforced as if such illegal, invalid, not binding or unenforceable provision had never comprised a part of the Transaction Documents, and the remaining provisions shall remain in full force and effect, and (b) the parties hereto shall negotiate in good faith to modify the Transaction Documents so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to the Transaction Documents, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. Any words imparting the singular number only shall include the plural and vice versa. The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement.

Section 7.03 Survival of Provisions. The representations and warranties set forth in Section 3.01, Section 3.02, Section 3.03, Section 3.13, Section 3.16, Section 3.18, Section 4.01, Section 4.02, Section 4.04, Section 4.05(a), Section 4.05(b) and Section 4.05(e) hereunder shall survive the execution and delivery of this Agreement indefinitely, the representations and warranties set forth in Section 3.27 shall survive until 60 days after the applicable statute of limitations (taking into account any extensions thereof) and the other representations and warranties set forth herein shall survive for a period of 12 months following the Closing Date, regardless of any investigation made by or on behalf of the Partnership or the Purchasers. The covenants made in this Agreement or any other Transaction Document shall survive the Closing

and remain operative and in full force and effect regardless of acceptance of any of the Series A Preferred Units and payment therefor and repayment, conversion or repurchase thereof. Regardless of any purported general termination of this Agreement, the provisions of Article VI and all indemnification rights and obligations thereunder and this Article VII shall remain operative and in full force and effect, unless the applicable parties execute a writing that expressly (with specific references to the applicable Section or subsection of this Agreement) terminates such rights and obligations.

Section 7.04 No Waiver: Modifications in Writing.

(a) Delay. No failure or delay on the part of any party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a party at law or in equity or otherwise.

(b) Specific Waiver. Except as otherwise provided herein, no amendment, waiver, consent, modification or termination of any provision of any Transaction Document (except in the case of the Partnership Agreement for amendments adopted pursuant to the provisions thereof) shall be effective unless signed by each of the parties thereto affected by such amendment, waiver, consent, modification or termination. Any amendment, supplement or modification of or to any provision of any Transaction Document, any waiver of any provision of any Transaction Document and any consent to any departure by the Partnership from the terms of any provision of any Transaction Document shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on the Partnership in any case shall entitle the Partnership to any other or further notice or demand in similar or other circumstances. Any investigation by or on behalf of any party shall not be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein.

Section 7.05 Binding Effect; Assignment. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

Section 7.06 Non-Disclosure.

(a) Other than in filings made by the Partnership with the SEC, the Partnership and any of its Representatives may disclose the identity of, or any other information concerning, the Purchasers or any of their respective Affiliates only after providing the Purchasers a reasonable opportunity to review and comment on such disclosure (with such comments being incorporated or reflected, to the extent reasonable, in any such disclosure); *provided*, *however*, that nothing in this Section 7.06 shall delay any required filing or other disclosure with the NYSE or any Governmental Authority or otherwise hinder the Partnership Entities' or their Representatives' ability to timely comply with all Laws or rules and regulations of the NYSE or other Governmental Authority.

(b) Except as described in Section 7.06(a) or as otherwise required by law, prior to making any public statements or issuing any press releases with respect to the transactions contemplated by the Transaction Documents, each party will consult with the other parties hereto and consider in good faith any comments provided by such other parties; *provided* that no party will make any public statement or issue any press release that attributes comments to any other party or that indicates the approval of any other party of the contents of any such public statement or press release (or portion thereof) without the prior written approval of the other parties hereto unless otherwise required by law.

Section 7.07 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, electronic mail, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

(a) If to the Purchasers, to the addresses set forth on Schedule A.

(b) If to the Partnership, to:

Enterprise Products Partners L.P.
1100 Louisiana Street, 10th Floor
Houston, Texas 77002
Attention: General Counsel
Email: GeneralCounsel@eprod.com

with a copy to (which shall not constitute notice):

Sidley Austin LLP
1000 Louisiana Street
Suite 5900
Houston, TX 77002
Attention: David C. Buck
Email: dbuck@sidley.com

or to such other address as the Partnership or the Purchasers may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; upon actual receipt if sent by certified or registered mail, return receipt requested, or regular mail, if mailed; upon actual receipt of the facsimile, if sent via facsimile; when sent, if sent by electronic mail prior to 5:00 p.m. Houston, Texas time on a Business Day, or on the next succeeding Business Day, if not; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 7.08 Removal of Securities Act Restrictive Legend. In connection with a sale of any Series A Preferred Units, PIK Units or Conversion Units by a Purchaser in reliance on Rule 144, the applicable Purchaser or its broker shall deliver to the Partnership a representation letter providing to the Partnership any information the Partnership deems necessary to determine that the sale of such Series A Preferred Units, PIK Units or Conversion Units is made in compliance with Rule 144, including, as may be appropriate, a certification that the Purchaser is

not an affiliate of the Partnership (as defined in Rule 144) and a certification as to the length of time the such units have been held. Upon receipt of such representation letter, the Partnership shall promptly remove the notation of the Securities Act Restrictive Legend from the Series A Preferred Units, PIK Units or Conversion Units included in such sale as reflected in such Purchaser's book-entry account maintained by the Partnership, and the Partnership shall bear all costs associated with the removal of such legend in the Partnership's books. At such time as any Series A Preferred Units, PIK Units or Conversion Units have been sold pursuant to an effective registration statement under the Securities Act or have been held by any Purchaser for more than one year where such Purchaser is not, and has not been in the preceding three months, an affiliate of the Partnership (as defined in Rule 144), to the extent that such securities still bear the notation of the Securities Act Restrictive Legend, the Partnership agrees, upon request of the applicable Purchaser or its permitted assignee, to take all steps necessary to promptly effect the removal of the Securities Act Restrictive Legend from such Series A Preferred Units, PIK Units and/or Conversion Units, and the Partnership shall bear all costs associated with the removal of such legend in the Partnership's books, so long as such Purchaser or its permitted assignee provides to the Partnership any information the Partnership deems reasonably necessary to determine that the legend is no longer required under the Securities Act or applicable state Laws, including (if there is no such registration statement) a certification that the holder is not an affiliate of the Partnership (as defined in Rule 144), a covenant to inform the Partnership if it should thereafter become an affiliate (as defined in Rule 144) and to consent to the notation of an appropriate restriction, and a certification as to the length of time such units have been held. The Partnership shall cooperate with each Purchaser to effect the removal of the Securities Act Restrictive Legend at any time such legend is no longer appropriate.

Section 7.09 Entire Agreement. This Agreement, the other Transaction Documents and the other agreements and documents referred to herein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to in this Agreement or the other Transaction Documents with respect to the rights granted by the Partnership or any of its Affiliates or the Purchasers or any of their respective Affiliates. This Agreement, the other Transaction Documents and the other agreements and documents referred to herein or therein supersede all prior agreements and understandings among the parties with respect to such subject matter.

Section 7.10 Governing Law; Submission to Jurisdiction. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement), will be construed in accordance with and governed by the Laws of the State of Delaware without regard to principles of conflicts of laws. Any action against any party relating to the foregoing shall be brought in any federal or state court of competent jurisdiction located within the State of Delaware, and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any federal or state court located within the State of Delaware over any such action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the laying of

venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

Section 7.11 Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT EACH HEREBY WAIVES, AND AGREES TO CAUSE ITS AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 7.12 Exclusive Remedy.

(a) Each party hereto hereby acknowledges and agrees that the rights of each party to consummate the transactions contemplated hereby are special, unique and of extraordinary character and that, if any party violates or fails or refuses to perform any covenant or agreement made by it herein, the non-breaching party may be without an adequate remedy at law. If any party violates or fails or refuses to perform any covenant or agreement made by such party herein, the non-breaching party subject to the terms hereof and in addition to any remedy at law for damages or other relief, may institute and prosecute an action in any court of competent jurisdiction to enforce specific performance of such covenant or agreement or seek any other equitable relief.

(b) The sole and exclusive remedy for any and all claims arising under, out of, or related to this Agreement or the transactions contemplated hereby, shall be the rights of indemnification set forth in Article VI only, and no Person will have any other entitlement, remedy or recourse, whether in contract, tort or otherwise, it being agreed that all of such other remedies, entitlements and recourse are expressly waived and released by the parties hereto to the fullest extent permitted by Law. Notwithstanding anything in the foregoing to the contrary, nothing in this Agreement shall limit or otherwise restrict a fraud claim brought by any party hereto or the right to seek specific performance pursuant to Section 7.12(a).

Section 7.13 No Recourse Against Others.

(a) All claims, obligations, liabilities or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with or relate in any manner to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are

expressly limited to) the Partnership and the Purchasers. No Person other than the Partnership or the Purchasers, including no member, partner, stockholder, Affiliate or Representative thereof, nor any member, partner, stockholder, Affiliate or Representative of any of the foregoing, shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach; and, to the maximum extent permitted by Law, each of the Partnership and the Purchasers hereby waives and releases all such liabilities, claims, causes of action and obligations against any such third Person.

(b) Without limiting the foregoing, to the maximum extent permitted by Law, (i) each of the Partnership and the Purchasers hereby waives and releases any and all rights, claims, demands or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of the other or otherwise impose liability of the other on any third Person in respect of the transactions contemplated hereby, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization or otherwise; and (ii) each of the Partnership and the Purchasers disclaims any reliance upon any third Person with respect to the performance of this Agreement or any representation or warranty made in, in connection with or as an inducement to this Agreement.

Section 7.14 No Third-Party Beneficiaries. Except as set forth in Article VI, nothing in this Agreement, express or implied, is intended to or shall confer upon any Person, other than the Partnership, the Purchasers and, for purposes of Section 7.13 only, any member, partner, stockholder, Affiliate or Representative of the Partnership or the Purchasers, or any member, partner, stockholder, Affiliate or Representative of any of the foregoing, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.15 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same agreement.

(*Signature Page Follows*)

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

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products Holdings LLC,
its General Partner

By: /s/ W. Randall Fowler
Name: W. Randall Fowler
Title: Co-Chief Executive Officer and
Chief Financial Officer

KAYNE ANDERSON ENERGY INFRASTRUCTURE FUND, INC.

By: /s/ James C. Baker
Name: James C. Baker
Title: President and Chief Executive Officer

KAYNE ANDERSON NEXTGEN ENERGY & INFRASTRUCTURE, INC.

By: /s/ James C. Baker
Name: James C. Baker
Title: President and Chief Executive Officer

TORTOISE DIRECT OPPORTUNITIES FUND II, LP

By: Tortoise Direct Opportunities GP II LLC
Its: General Partner

By: /s/ Michelle Johnston
Name: Michelle Johnston
Title: Officer

TORTOISE ESSENTIAL ASSETS INCOME TERM FUND

By: Tortoise Capital Advisors, L.L.C.
Its: Investment Advisor

By: /s/ Stephen Pang
Name: Stephen Pang
Title: Managing Director

MANXOME INVESTORS L.P.

By: Inverwood Investors GP LLC
Its: General Partner

By: /s/ Laura L. Laing
Name: Laura L. Liang
Title: Vice President

Schedule A

Purchaser and Address	Series A Preferred Closing Units
Kayne Anderson Energy Infrastructure Fund, Inc. KA Fund Advisors, LLC 811 Main Street, 14th Floor Houston, TX 77002 Attention: James Baker Terry Hart E-mail: jbaker@kaynecapital.com thart@kaynecapital.com With a copy to (which shall not constitute notice): Vinson & Elkins L.L.P. 1001 Fannin St., Suite 2500 Houston, TX 77002 Attn: Doug McWilliams and Ramey Layne	**12,500**
Kayne Anderson NextGen Energy & Infrastructure, Inc. KA Fund Advisors, LLC 811 Main Street, 14th Floor Houston, TX 77002 Attention: James Baker Terry Hart E-mail: jbaker@kaynecapital.com thart@kaynecapital.com With a copy to (which shall not constitute notice): Vinson & Elkins L.L.P. 1001 Fannin St., Suite 2500 Houston, TX 77002 Attn: Doug McWilliams and Ramey Layne	**12,500**
Tortoise Essential Assets Income Term Fund Tortoise Capital Advisors 452 Fifth Avenue, 14th Floor New York, NY 10018 Attention: Stephen Pang Email: spang@tortoiseadvisors.com	**5,000**

With a copy to (which shall not constitute notice): Vinson & Elkins L.L.P. 1001 Fannin St., Suite 2500 Houston, TX 77002 Attn: Doug McWilliams and Ramey Layne	
Tortoise Direct Opportunities Fund II, LP Tortoise Capital Advisors 452 Fifth Avenue, 14th Floor New York, NY 10018 Attention: Stephen Pang Email: spang@tortoiseadvisors.com	**5,000**
With a copy to (which shall not constitute notice): Vinson & Elkins L.L.P. 1001 Fannin St., Suite 2500 Houston, TX 77002 Attn: Doug McWilliams and Ramey Layne	
Manxome Investors L.P. c/o Inverwood Investors GP LLC, its general partner 1100 Louisiana, 52nd Floor Houston, TX 77002 Attn: Laura L. Liang, Vice President With a copy to (which shall not constitute notice): Manxome Investors L.P. c/o Inverwood Investors GP LLC, its general partner 1100 Louisiana, 10th Floor Houston, TX 77002 Attn: General Counsel	**15,000**
TOTAL	**50,000**

Schedule B

Subsidiaries of the Partnership

*Significant Partnership Entity

Name of Subsidiary	Jurisdiction of Formation	Ownership Interest Percentage (direct or indirect)
Acadian Gas Pipeline System	Delaware	100%
Acadian Gas, LLC	Delaware	100%
Adamana Land Company, LLC	Delaware	100%
Arizona Gas Storage, L.L.C.	Delaware	60%
Baymark Pipeline LLC	Texas	70%
Belle Rose NGL Pipeline, L.L.C.	Delaware	100%
Belvieu Environmental Fuels GP, LLC	Texas	100%
Belvieu Environmental Fuels LLC	Texas	100%
Breviloba, LLC	Texas	67%
BTA ETG Gathering LLC	Texas	100%
BTA Gas Processing LLC	Texas	100%
Cajun Pipeline Company, LLC	Texas	100%
Calcasieu Gas Gathering System	Texas	100%
Canadian Enterprise Gas Products, Ltd.	Alberta, Canada	100%
Centennial Pipeline LLC	Delaware	50%
Chama Gas Services, LLC	Delaware	75%
Channelview Fleeting Services, L.L.C.	Texas	100%
Chaparral Pipeline Company, LLC	Texas	100%
Chunchula Pipeline Company, LLC	Texas	100%
CTCO of Texas, LLC	Texas	100%
Cypress Gas Marketing, LLC	Delaware	100%
Dean Pipeline Company, LLC	Texas	100%
Delaware Basin Gas Processing LLC	Delaware	100%
DEP Holdings, LLC*	Delaware	100%
DEP Offshore Port System, LLC	Texas	100%
Dixie Pipeline Company LLC	Delaware	100%

Name of Subsidiary	Jurisdiction of Formation	Ownership Interest Percentage (direct or indirect)
Duncan Energy Partners L.P.*	Delaware	100%
Eagle Ford Pipeline LLC	Delaware	50%
Eagle Ford Terminals Corpus Christi LLC	Delaware	50%
EFS Midstream LLC	Delaware	100%
EF Terminals Corpus Christi LLC	Delaware	100%
Electra Shipyard Services LLC	Texas	100%
Electric E Power Marketing LLC	Texas	100%
Energy Ventures, LLC	Colorado	100%
Enterprise Acquisition Holdings LLC	Delaware	100%
Enterprise Appelt, LLC	Texas	100%
Enterprise Arizona Gas, LLC	Delaware	100%
Enterprise Crude GP LLC	Delaware	100%
Enterprise Crude Oil LLC	Texas	100%
Enterprise Crude Pipeline LLC	Texas	100%
Enterprise Crude Terminals and Storage LLC	Texas	100%
Enterprise Custom Marketing LLC	Delaware	100%
Enterprise EF78 LLC	Delaware	75%
Enterprise Field Services, LLC	Texas	100%
Enterprise Field Services (Offshore) LLC	Texas	100%
Enterprise Fractionation, LLC	Delaware	100%
Enterprise Gas Liquids LLC	Texas	100%
Enterprise Gas Processing, LLC	Delaware	100%
Enterprise Gathering II LLC	Delaware	100%
Enterprise Gathering LLC	Delaware	100%
Enterprise GC LLC	Texas	100%
Enterprise GP LLC*	Delaware	100%
Enterprise GTM Hattiesburg Storage, LLC	Delaware	100%
Enterprise GTM Holdings L.P.*	Delaware	100%
Enterprise GTMGP, LLC*	Delaware	100%
Enterprise Houston Ship Channel GP, LLC*	Texas	100%
Enterprise Houston Ship Channel, L.P.*	Texas	100%
Enterprise Hydrocarbons L.P.	Delaware	100%
Enterprise Interstate Crude LLC	Texas	100%
Enterprise Intrastate LLC	Delaware	100%
Enterprise Jonah Gas Gathering Company LLC	Delaware	100%

Name of Subsidiary	Jurisdiction of Formation	Ownership Interest Percentage (direct or indirect)
Enterprise Logistic Services LLC	Texas	100%
Enterprise Lou-Tex NGL Pipeline L.P.	Texas	100%
Enterprise Lou-Tex Propylene Pipeline LLC	Texas	100%
Enterprise Louisiana Pipeline LLC	Texas	100%
Enterprise Marine Services LLC	Delaware	100%
Enterprise Midstream Companies LLC	Texas	100%
Enterprise Mont Belvieu Program Company	Texas	100%
Enterprise Natural Gas Pipeline LLC	Delaware	100%
Enterprise Navigator Ethylene Terminal LLC	Texas	50%
Enterprise New Mexico Ventures, LLC	Delaware	100%
Enterprise NGL Pipelines II LLC	Delaware	100%
Enterprise NGL Pipelines, LLC	Delaware	100%
Enterprise NGL Private Lines & Storage, LLC	Delaware	100%
Enterprise Offshore Port System, LLC	Texas	100%
Enterprise Pathfinder, LLC	Delaware	100%
Enterprise Pelican Pipeline L.P.	Texas	100%
Enterprise Plevna Marketing LLC	Delaware	100%
Enterprise Products BBCT LLC	Texas	100%
Enterprise Products Marketing Company LLC	Texas	100%
Enterprise Products OLPGP, Inc.	Delaware	100%
Enterprise Products Operating LLC*	Texas	100%
Enterprise Products Pipeline Company LLC*	Delaware	100%
Enterprise Products Texas Operating LLC	Texas	100%
Enterprise Propane Terminals and Storage, LLC	Delaware	100%
Enterprise Refined Products Company LLC	Delaware	100%
Enterprise Refined Products Marketing Company LLC	Delaware	100%
Enterprise Sage Marketing LLC	Delaware	100%
Enterprise Seaway L.P.	Delaware	100%
Enterprise TE Investments LLC	Delaware	100%
Enterprise TE Partners L.P.*	Delaware	100%
Enterprise TE Products Pipeline Company LLC	Texas	100%
Enterprise Terminaling Services GP, LLC*	Delaware	100%
Enterprise Terminaling Services, L.P.*	Delaware	100%
Enterprise Terminalling LLC	Texas	100%
Enterprise Terminals & Storage, LLC	Delaware	100%
Enterprise Texas Pipeline LLC	Texas	100%

Name of Subsidiary	Jurisdiction of Formation	Ownership Interest Percentage (direct or indirect)
Enterprise White River Hub, LLC	Delaware	100%
Evangeline Gas Corp.	Delaware	100%
Evangeline Gulf Coast Gas, LLC	Delaware	100%
Groves RGP Pipeline LLC	Texas	100%
HSC Pipeline Partnership, LLC	Texas	100%
JMRS Transport Services, Inc.	Delaware	100%
K/D/S Promix, L.L.C.	Delaware	50%
La Porte Pipeline Company, L.P.	Texas	80.24%
La Porte Pipeline GP, L.L.C.	Delaware	80.04%
Leveret Pipeline Company LLC	Texas	100%
M2E3 LLC	Texas	100%
M2E4 LLC	Texas	100%
Mapletree, LLC	Delaware	100%
MCN Acadian Gas Pipeline, LLC	Delaware	100%
MCN Pelican Interstate Gas, LLC	Delaware	100%
Mid-America Pipeline Company, LLC	Texas	100%
Mont Belvieu Caverns, LLC	Delaware	100%
Neches Pipeline System	Delaware	100%
Norco-Taft Pipeline, LLC	Delaware	100%
OTA Holdings, Inc.*	Delaware	100%
Old Ocean Pipeline, LLC	Texas	50%
Olefins Terminal LLC	Delaware	100%
Panola Pipeline Company, LLC	Texas	55%
Pascagoula Gas Processing LLC	Texas	75%
Pontchartrain Natural Gas System	Texas	100%
Port Neches GP LLC	Texas	100%
Port Neches Pipeline LLC	Texas	100%
QP-LS, LLC	Wyoming	100%
Quanah Pipeline Company, LLC	Texas	100%
Rio Grande Pipeline Company LLC	Texas	100%
Sabine Propylene Pipeline LLC	Texas	100%
Seaway Crude Holdings LLC	Delaware	50%
Seaway Crude Pipeline Company LLC	Delaware	100%
Seaway Intrastate LLC	Delaware	100%
Seaway Marine LLC	Delaware	100%
Seminole Pipeline Company LLC	Delaware	100%
Skelly-Belvieu Pipeline Company, L.L.C.	Delaware	50%
Sorrento Pipeline Company, LLC	Texas	100%
South Texas NGL Pipelines, LLC	Delaware	100%
SPOT Terminal Operating LLC	Texas	100%
SPOT Terminal Services LLC	Texas	100%
Tarpon Land Holdings LLC	Texas	100%
TCTM, L.P.*	Delaware	100%
TECO Gas Gathering LLC	Delaware	100%
TECO Gas Processing LLC	Delaware	100%
Tejas-Magnolia Energy, LLC	Delaware	100%

TEPPCO O/S Port System, LLC	Texas	100%
Tri-States NGL Pipeline, L.L.C.	Delaware	83.3%
TXO-Acadian Gas Pipeline, LLC	Delaware	100%
Whitethorn Pipeline Company LLC	Texas	80%
White River Hub, LLC	Delaware	50%
Wilcox Pipeline Company, LLC	Texas	100%
Wilprise Pipeline Company, L.L.C.	Delaware	74.7%

Exhibit 10.2

Execution Version

SECURITIES EXCHANGE AGREEMENT

September 30, 2020

This Securities Exchange Agreement (the "***Agreement***") is entered into by and among Enterprise Products Partners L.P., a Delaware limited partnership (the "***Partnership***"), and OTA Holdings, Inc., a Delaware corporation ("***OTA***"), as of the date first written above whereby OTA will exchange the Exchanged Securities (as defined below) for Series A Cumulative Convertible Preferred Units representing limited partnership interests of the Partnership (the "***Series A Preferred Units***").

WHEREAS, OTA currently owns 54,807,352 common units representing limited partnership interests of the Partnership (the "***Common Units***"), and such Common Units delivered to the Partnership pursuant to the terms of this Agreement in exchange for Series A Preferred Units are referred to herein as the "***Exchanged Securities***"; and

WHEREAS, in connection with the transactions contemplated hereby, the Partnership will amend the Sixth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 22, 2010, as amended from time to time in accordance with the terms thereof (including, as the context requires, by the Seventh A&R LPA (as defined below), as it may be further amended and restated from time to time in accordance with its terms) (the "***Partnership Agreement***"), as set forth in the Seventh Amended and Restated Agreement of Limited Partnership of the Partnership, substantially in the form attached hereto as Exhibit A (the "***Seventh A&R LPA***"); and

WHEREAS, concurrent with the Closing of the Transactions (as defined below) contemplated hereby, the Partnership will issue additional Series A Preferred Units pursuant to a Series A Cumulative Convertible Preferred Unit Purchase Agreement, dated as of the date hereof, by and among the Partnership and the Purchasers named therein (the "***Series A Purchase Agreement***").

On and subject to the terms hereof, the parties hereto agree as follows:

ARTICLE I
EXCHANGE OF SECURITIES

Section 1.1 Exchange of Securities. Upon and subject to the terms set forth in this Agreement, at the Closing (as defined herein), OTA hereby agrees to deliver to the Partnership the Exchanged Securities in exchange for 855,915 Series A Preferred Units (based on the volume-weighted average price of the Common Units for the five (5) consecutive full trading days ending on the last full trading day immediately prior to the Closing Date). The transactions contemplated by this Agreement, including the issuance, delivery and acceptance of the Series A Preferred Units, and the exchange of the Exchanged Securities, are collectively referred to herein as the "***Transactions***."

Section 1.2 Closing. The closing of the Transactions (the "***Closing***") shall occur on September 30, 2020 or such other date as may be mutually agreed upon by the parties in writing (the "***Closing Date***"). At the Closing, (a) OTA shall deliver or cause to be delivered to the

Partnership all right, title and interest in and to its Exchanged Securities, free and clear of any mortgage, lien, pledge, charge, security interest, encumbrance, title retention agreement, option, equity or other adverse claim thereto (collectively, "***Liens***"), together with any certificates duly endorsed or accompanied by any stock powers duly endorsed in blank, or other documents of conveyance or transfer that the Partnership may deem necessary or desirable to transfer to and confirm in the Partnership all right, title and interest in and to the Exchanged Securities, free and clear of any Liens, and (b) the Partnership shall deliver to OTA the Series A Preferred Units in book-entry form in the name of OTA with the transfer agent named below. The transfer of the Exchanged Securities shall be effected in accordance with the instructions to be provided by the Partnership to Equiniti Trust Company (an affiliate of Equiniti Group plc), d/b/a EQ Shareowner Services, the transfer agent for the Series A Preferred Units.

Section 1.3 Termination. This Agreement may be terminated at any time prior to the Closing with the mutual written consent of the Partnership and OTA.

ARTICLE II
COVENANTS, REPRESENTATIONS AND WARRANTIES OF OTA

OTA hereby covenants as follows, and makes the following representations and warranties, each of which is and shall be true and correct on the date hereof and at the Closing, to the Partnership, and all such covenants, representations and warranties shall survive the Closing.

Section 2.1 Existence. OTA is duly organized and validly existing and in good standing under the laws of its state of formation, with all necessary power and authority to own properties and to conduct its business as currently conducted.

Section 2.2 Authorization; Enforceability. OTA has all requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement. The execution, delivery and performance of this Agreement by OTA and the consummation by it of the Transactions have been duly and validly authorized by all necessary legal action, and no further consent or authorization of OTA is required. This Agreement has been duly executed and delivered by OTA and constitutes a legal, valid and binding obligation of OTA; *provided* that, the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally and by general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law).

Section 2.3 No Breach. The execution, delivery and performance of this Agreement by OTA and the consummation of the Transactions by OTA will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement to which OTA is a party or by which OTA is bound or to which any of the property or assets of OTA is subject, (b) conflict with or result in any violation of the provisions of the organizational documents of OTA, or (c) violate any law of any governmental authority or body having jurisdiction over OTA or the property or assets of OTA, except in the case of clauses (a) and (c), for such conflicts, breaches, violations or defaults as would not prevent the consummation of the transactions contemplated by this Agreement.

Section 2.4 Title to the Exchanged Securities. (a) OTA is the sole legal and beneficial owner of the Exchanged Securities; (b) OTA has good, valid and marketable title to its Exchanged Securities, free and clear of any Liens (other than pledges or security interests that OTA may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker); (c) OTA has not, in whole or in part, except as described in the preceding clause (b), (i) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of its Exchanged Securities or its rights in its Exchanged Securities or (ii) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to its Exchanged Securities; and (d) upon the applicable OTA's delivery of its Exchanged Securities to the Partnership pursuant to the Transactions, such Exchanged Securities shall be free and clear of all Liens created by OTA or any other person acting for OTA.

Section 2.5 Accredited Investor Status; Sophisticated Purchaser. OTA is a wholly owned subsidiary of the Partnership, is an "accredited investor" within the meaning of Rule 501 under the Securities Act of 1933, as amended from time to time, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder (the "***Securities Act***") and is able to bear the risk of its investment in the Series A Preferred Units. OTA has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Transactions.

Section 2.6 Restricted Securities. OTA understands that, until such time as the Series A Preferred Units, the PIK Units (as defined below) and the Conversion Units, as applicable, may be sold without limitation under the requirements of Rule 144 under the Securities Act, such securities will bear a restrictive legend to the effect that they have not been registered under the Securities Act or any state securities laws and may not be resold other than pursuant to such registration or an available exemption therefrom, in addition to any other legends or notations as provided in this Agreement and/or the Partnership Agreement. "***PIK Units***" means any additional Series A Preferred Units issued by the Partnership to the Purchasers as in-kind distributions pursuant to the Seventh A&R LPA. "***Conversion Units***" means the Common Units issuable upon conversion of the Series A Preferred Units or PIK Units.

Section 2.7 No Brokers. No broker, investment banker, finder or other person has been retained by or authorized to act on behalf of OTA in connection with the transactions contemplated hereby, and no commission or other remuneration has been paid or given directly or indirectly to, by or on behalf of OTA in connection with or in order to solicit or facilitate the Transactions.

ARTICLE III
COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership hereby covenants as follows, and makes the following representations and warranties, each of which is and shall be true and correct on the date hereof and at the Closing, to OTA, and all such covenants, representations and warranties shall survive the Closing.

Section 3.1 Existence. The Partnership is duly organized and validly existing and in good standing under the laws of its state of formation, with all necessary limited partnership power and authority to own properties and to conduct its business as currently conducted.

Section 3.2 Authorization; Enforceability. The Partnership has all requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement. The execution, delivery and performance of this Agreement by the Partnership and the consummation by it of the Transactions have been duly and validly authorized by all necessary legal action, and no further consent or authorization of the Partnership is required. This Agreement has been duly executed and delivered by the Partnership and constitutes a legal, valid and binding obligation of the Partnership; *provided* that, the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally and by general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law).

Section 3.3 Authorization of the Series A Preferred Units. The Series A Preferred Units and the limited partner interests represented thereby will be duly authorized by the Partnership pursuant to the Partnership Agreement prior to the Closing and, when issued and delivered to OTA in exchange for the Exchanged Securities in accordance with the terms of this Agreement, will be validly issued, fully paid (to the extent required by the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607 or 17-804 of the Delaware Revised Uniform Limited Partnership Act, as amended from time to time (the "***Delaware LP Act***")) and will be free of any and all Liens and restrictions on transfer, other than (i) restrictions on transfer under the Partnership Agreement, this Agreement or applicable state and federal securities laws, (ii) with respect to each Purchaser's Series A Preferred Units and the limited partner interests represented thereby, such Liens as are created by such Purchaser and (iii) such Liens as arise under the Partnership Agreement or the Delaware LP Act.

Section 3.4 No Violations. The execution, delivery and performance of this Agreement by the Partnership and the consummation of the Transactions by the Partnership will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement to which the Partnership is a party or by which the Partnership is bound or to which any of the property or assets of the Partnership is subject, (b) conflict with or result in any violation of the provisions of the organizational documents of the Partnership, or (c) violate any law of any governmental authority or body having jurisdiction over the Partnership or the property or assets of the Partnership, except in the case of clauses (a) and (c), for such conflicts, breaches, violations or defaults as would not prevent the consummation of the transactions contemplated by this Agreement.

Section 3.5 No Commissions. No commission or other remuneration has been paid or given directly or indirectly by or on behalf of the Partnership in connection with or in order to solicit or facilitate the Transactions.

Section 3.6 Unregistered Securities; Legend. The issuance of the Series A Preferred Units pursuant to the Transactions is exempt from the registration requirements of the Securities Act pursuant to Section 3(a)(9) thereof. However, as OTA is an affiliate of the Partnership and the Exchange Securities are restricted securities, and as acknowledged by OTA in Section 2.6 above, the Series A Preferred Units will be issued with a restrictive legend to the effect that they have not been registered under the Securities Act or any state securities laws and may not be resold other than pursuant to such registration or an available exemption therefrom, in addition to any other legends or notations as provided in this Agreement and/or the Partnership Agreement.

ARTICLE IV
CONDITIONS TO CLOSING

Section 4.1 Conditions to the Partnership's Obligations. The obligations of the Partnership under this Agreement shall be subject to the following conditions: (a) the performance in all material respects by OTA of its covenants and obligations hereunder; and (b) the representations and warranties of OTA contained herein shall be true and correct on the date hereof and on and as of the Closing Date.

Section 4.2 Condition to OTA's Obligations. The obligations of OTA under this Agreement shall be subject to the following conditions: (a) the performance in all material respects by the Partnership of its covenants and obligations hereunder; (b) the representations and warranties of the Partnership contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and (c) since the date of this Agreement, there has been no material adverse change in the condition, financial or otherwise or business affairs of the Partnership and its subsidiaries, considered as one enterprise, whether or not arising in the ordinary course of business.

Section 4.3 Mutual Conditions to Parties' Obligations. The obligations of each of OTA and the Partnership under this Agreement shall be subject to the following conditions: (a) the execution and delivery by the General Partner of the Seventh A&R LPA prior to the Closing; and (b) the concurrent consummation of the transactions contemplated by the Series A Purchase Agreement.

ARTICLE V
MISCELLANEOUS

Section 5.1 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, electronic mail, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

(a) If to OTA, to:

OTA Holdings, Inc.
c/o Enterprise Products Partners L.P.
1100 Louisiana Street, 10th Floor
Houston, Texas 77002
Attention: General Counsel
Email: GeneralCounsel@eprod.com

(b) If to the Partnership, to:

Enterprise Products Partners L.P.
1100 Louisiana Street, 10th Floor
Houston, Texas 77002
Attention: General Counsel
Email: GeneralCounsel@eprod.com

with a copy to (which shall not constitute notice):

Sidley Austin LLP
1000 Louisiana Street
Suite 5900
Houston, TX 77002
Attention: David C. Buck
Email: dbuck@sidley.com

or to such other address as the Partnership or OTA may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; upon actual receipt if sent by certified or registered mail, return receipt requested, or regular mail, if mailed; upon actual receipt of the facsimile, if sent via facsimile; when sent, if sent by electronic mail prior to 5:00 p.m. Houston, Texas time on a Business Day, or on the next succeeding Business Day, if not; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 5.2 Entire Agreement. This Agreement and any documents and agreements executed in connection with the Transactions embody the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous oral or written agreements, representations, warranties, contracts, correspondence, conversations, memoranda and understandings between or among the parties or any of their agents, representatives or affiliates relative to such subject matter, including, without limitation, any term sheets, emails or draft documents.

Section 5.3 Construction. References in the singular shall include the plural, and vice versa, unless the context otherwise requires. Headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meanings of the provisions hereof. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

Section 5.4 Governing Law; Submission to Jurisdiction. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement), will be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflicts of laws. Any action against any party relating to the foregoing shall be brought in any federal or state court of competent jurisdiction located within the State of Delaware, and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any federal or state court located within the State of Delaware over any such action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 5.5 Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT EACH HEREBY WAIVES, AND AGREES TO CAUSE ITS AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 5.6 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same agreement.

Section 5.7 Tax Documentation. OTA has provided and attached hereto, or will provide no later than two business days prior to Closing, copies of whichever of the following is applicable to OTA: (a) a properly completed and executed Internal Revenue Service ("***IRS***") Form W-9, or (b) a properly completed and executed IRS Form W-8BEN-E, IRS Form W-8BEN or other applicable IRS Form W-8 (including any IRS forms, documents or schedules required to be attached thereto); provided, however, that if an OTA fails to provide such forms prior to Closing with enough time for the Partnership to adequately review such forms then the Partnership may withhold on any cash payments to or for the benefit of such OTA at the applicable withholding rate. OTA will make reasonable efforts to provide any other documentation reasonably requested by the Partnership.

Section 5.8 Amendments; Waivers. No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the Partnership and OTA, or in the case of a waiver, by the party against whom the waiver is to be effective. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights nor shall any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law or otherwise.

Section 5.9 Binding Effect; Assignment. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any person other than the parties to this Agreement and their respective successors and permitted assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

ENTERPRISE PRODUCTS PARTNERS L.P.

By: Enterprise Products Holdings LLC,
its General Partner

By: /s/ W. Randall Fowler
Name: W. Randall Fowler
Title: Co-Chief Executive Officer and
Chief Financial Officer

OTA HOLDINGS INC.

By: /s/ Christian M. Nelly
Name: Christian M. Nelly
Title: Executive Vice President – Finance
and Sustainability and Treasurer

EXHIBIT 10.3

AMENDMENT NO. 2 TO
FIRST AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
EPD PUBCO UNIT II L.P.

This Amendment No. 2 dated effective as of September 30, 2020 (this "Amendment") to the First Amended and Restated Agreement of Limited Partnership of EPD PubCo Unit II L.P., a Delaware limited partnership (the "Partnership"), is hereby adopted by (i) Enterprise Products Company, a Texas corporation, as the General Partner of the Partnership, (ii) EPCO Holdings, Inc., a Delaware corporation, as the Class A Limited Partner of the Partnership, and (iii) Class B Limited Partners of the Partnership collectively representing a Required Interest. Capitalized terms used but not otherwise defined herein are used as defined in the LP Agreement (as defined below).

RECITALS

A. The Partnership was formed on February 18, 2016 pursuant to the Delaware Revised Uniform Limited Partnership Act, as the same may be amended, modified or replaced (the "Act").

B. The Partnership is currently governed by that certain First Amended and Restated Agreement of Limited Partnership of the Partnership, dated effective as of November 3, 2016, by the Partners (as amended, the "LP Agreement").

C. The General Partner, the Class A Limited Partner and Class B Limited Partners collectively representing a Required Interest desire to amend the LP Agreement on the terms and conditions hereinafter set forth in accordance with Section 12.05 of the LP Agreement.

AGREEMENT

NOW, THEREFORE, the LP Agreement is hereby amended as follows:

1. Amendments.

(a) Certain Definitions.

(i) The definition of "Vesting Date" as set forth in Section 1.01 of the LP Agreement is amended and restated to read, in its entirety, as follows:

"'Vesting Date' means the earliest of (i) February 22, 2023, (ii) the first date on or after September 30, 2020 for which the Closing Sale Price is greater than or equal to $25.41 (as such dollar amount may be adjusted in the sole discretion of the General Partner in order to reflect any equity split, equity distribution or dividend, reverse split, combination, reclassification, recapitalization or other similar event affecting the EPD Units), (iii) a Change of Control or (iv) dissolution of the Partnership."

(ii) The following definition is added to Section 1.01 of the LP Agreement, to appear in the appropriate alphabetical order:

"'Closing Sale Price' means, for any given date, the closing sale price (or, if no closing sale price is reported, the average of the bid and asked prices) per EPD Unit, as reported for such date in the composite transactions for the principal United States securities exchange on which the EPD Units are traded or, if the EPD Units are not listed on a national or regional stock exchange, as reported by The NASDAQ National Market."

(b) Fair Market Value on the Vesting Date.

The first sentence appearing after clause (ii) within Section 11.02(c) of the LP Agreement is amended and restated to read, in its entirety, as follows:

"For purposes of this Section 11.02(c), the 'fair market value' of each EPD Unit held by the Partnership on the Vesting Date shall be equal to (a) for any Vesting Date other than February 22, 2023, the Closing Sale Price for such Vesting Date or (b) for a Vesting Date of February 22, 2023, the greater of (i) the Closing Sale Price for such Vesting Date or (ii) the average of the Closing Sale Prices for the 20 trading days ending on such Vesting Date."

2. Governing Law. This Amendment shall be interpreted, construed and enforced in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws.

3. Counterparts. This Amendment may be executed in any number of 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.

4. Severability. If any provision of this Amendment or its application to any person, entity or circumstance is held invalid or unenforceable to any extent, the remainder of this Amendment and the application of such provision to other persons, entities or circumstances is not affected and such provision shall be enforced to the greatest extent permitted by law.

5. Terms of LP Agreement Ratified and Confirmed. The LP Agreement, as modified, amended or supplemented by this Amendment, remains in full force and effect.

[Signatures Pages to Follow.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Amendment as of the date first written above.

GENERAL PARTNER:

ENTERPRISE PRODUCTS COMPANY

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

CLASS A LIMITED PARTNER:

EPCO HOLDINGS, INC.

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

CLASS B LIMITED PARTNERS:

Representing a majority of Class B Limited Partners of the Partnership, pursuant to Powers of Attorney executed in favor of, and granted and delivered to the General Partner

By: ENTERPRISE PRODUCTS COMPANY
(As attorney-in-fact for the Class B Limited Partners pursuant to powers of attorney)

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

EXHIBIT 10.4

AMENDMENT NO. 2 TO
FIRST AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
EPD PRIVCO UNIT I L.P.

This Amendment No. 2 dated effective as of September 30, 2020 (this "Amendment") to the First Amended and Restated Agreement of Limited Partnership of EPD PrivCo Unit I L.P., a Delaware limited partnership (the "Partnership"), is hereby adopted by (i) Enterprise Products Company, a Texas corporation, as the General Partner of the Partnership, (ii) EPCO Holdings, Inc., a Delaware corporation, as the Class A Limited Partner of the Partnership, and (iii) Class B Limited Partners of the Partnership collectively representing a Required Interest. Capitalized terms used but not otherwise defined herein are used as defined in the LP Agreement (as defined below).

RECITALS

A. The Partnership was formed on February 18, 2016 pursuant to the Delaware Revised Uniform Limited Partnership Act, as the same may be amended, modified or replaced (the "Act").

B. The Partnership is currently governed by that certain First Amended and Restated Agreement of Limited Partnership of the Partnership, dated effective as of November 3, 2016, by the Partners (as amended, the "LP Agreement").

C. The General Partner, the Class A Limited Partner and Class B Limited Partners collectively representing a Required Interest desire to amend the LP Agreement on the terms and conditions hereinafter set forth in accordance with Section 12.05 of the LP Agreement.

AGREEMENT

NOW, THEREFORE, the LP Agreement is hereby amended as follows:

1. Amendments.

(a) Certain Definitions.

(i) The definition of "Vesting Date" as set forth in Section 1.01 of the LP Agreement is amended and restated to read, in its entirety, as follows:

"'Vesting Date' means the earliest of (i) February 22, 2023, (ii) the first date on or after September 30, 2020 for which the Closing Sale Price is greater than or equal to $25.41 (as such dollar amount may be adjusted in the sole discretion of the General Partner in order to reflect any equity split, equity distribution or dividend, reverse split, combination, reclassification, recapitalization or other similar event affecting the EPD Units), (iii) a Change of Control or (iv) dissolution of the Partnership."

(ii) The following definition is added to Section 1.01 of the LP Agreement, to appear in the appropriate alphabetical order:

"'Closing Sale Price' means, for any given date, the closing sale price (or, if no closing sale price is reported, the average of the bid and asked prices) per EPD Unit, as reported for such date in the composite transactions for the principal United States securities exchange on which the EPD Units are traded or, if the EPD Units are not listed on a national or regional stock exchange, as reported by The NASDAQ National Market."

(b) Fair Market Value on the Vesting Date.

The first sentence appearing after clause (ii) within Section 11.02(c) of the LP Agreement is amended and restated to read, in its entirety, as follows:

"For purposes of this Section 11.02(c), the 'fair market value' of each EPD Unit held by the Partnership on the Vesting Date shall be equal to (a) for any Vesting Date other than February 22, 2023, the Closing Sale Price for such Vesting Date or (b) for a Vesting Date of February 22, 2023, the greater of (i) the Closing Sale Price for such Vesting Date or (ii) the average of the Closing Sale Prices for the 20 trading days ending on such Vesting Date."

2. Governing Law. This Amendment shall be interpreted, construed and enforced in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws.

3. Counterparts. This Amendment may be executed in any number of 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.

4. Severability. If any provision of this Amendment or its application to any person, entity or circumstance is held invalid or unenforceable to any extent, the remainder of this Amendment and the application of such provision to other persons, entities or circumstances is not affected and such provision shall be enforced to the greatest extent permitted by law.

5. Terms of LP Agreement Ratified and Confirmed. The LP Agreement, as modified, amended or supplemented by this Amendment, remains in full force and effect.

[Signatures Pages to Follow.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Amendment as of the date first written above.

GENERAL PARTNER:

ENTERPRISE PRODUCTS COMPANY

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

CLASS A LIMITED PARTNER:

EPCO HOLDINGS, INC.

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer

CLASS B LIMITED PARTNERS:

Representing a majority of Class B Limited Partners of the Partnership, pursuant to Powers of Attorney executed in favor of, and granted and delivered to the General Partner

By: ENTERPRISE PRODUCTS COMPANY
(As attorney-in-fact for the Class B Limited Partners pursuant to powers of attorney)

By: /s/ Richard H. Bachmann
Richard H. Bachmann
President and Chief Executive Officer