

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

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**FORM 8-K**

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): October 1, 2014

**Oiltanking Partners, L.P.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35230**  
(Commission  
File Number)

**45-0684578**  
(I.R.S. Employer  
Identification No.)

**333 Clay Street, Suite 2400**  
**Houston, Texas 77002**  
(Address of principal executive offices) (Zip Code)

**(281) 457-7900**  
(Registrant's telephone number, including area code)

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

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

### **Item 1.01. Entry into a Material Definitive Agreement.**

In connection with the Transaction (as defined below), on October 1, 2014, Oiltanking Partners, L.P., a Delaware limited partnership (the “Partnership” or “Oiltanking”), entered into a Waiver and Assignment Agreement (the “Partnership Waiver and Assignment Agreement”) by and among the Partnership, as borrower, Enterprise Products Operating LLC, a Texas limited liability company (the “New Lender”), and Oiltanking Finance B.V., a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the “Prior Lender”). The Partnership and the Prior Lender had previously entered into a Credit Limit Agreement dated as of June 15, 2011, as amended by Addendum No. 1 thereto dated as of June 22, 2011, and Addendum No. 2 thereto dated as of November 7, 2012 (as amended, the “Credit Limit Agreement”), to establish a credit facility for the purpose of financing fixed assets. Under the Partnership Waiver and Assignment Agreement, the parties thereto will assign all outstanding indebtedness under the Credit Limit Agreement from the Prior Lender to the New Lender and make other certain other amendments thereto in connection with the Transaction (as defined below).

On October 1, 2014, Oiltanking Houston, L.P. (“OTH”), a Texas limited partnership and a wholly owned subsidiary of the Partnership, entered into a Waiver and Assignment Agreement (the “OTH Waiver and Assignment Agreement”) by and among OTH, as borrower, the New Lender and the Prior Lender. OTH and the Prior Lender had previously entered into (i) a Loan Agreement dated as of May 31, 2013 (the “2013 Loan Agreement”), (ii) a Loan Agreement dated as of May 11, 2012 (the “2012 Loan Agreement”), and (iii) a Loan Agreement dated as of November 27, 2008, as amended by Addendum No. 1 thereto, dated as of December 30, 2009 (as amended, the “2008 Loan Agreement” and, together with the 2013 Loan Agreement and the 2012 Loan Agreement, the “OTH Loan Agreements”), to establish a credit facility for the purpose of financing fixed assets. Under the OTH Waiver and Assignment Agreement, the parties thereto will assign all outstanding indebtedness under the OTH Loan Agreements from the Prior Lender to the New Lender and make other certain other amendments thereto in connection with the Transaction (as defined below).

On October 1, 2014, Oiltanking Beaumont Partners, L.P. (“OTB”), a Delaware limited partnership and a wholly owned subsidiary of the Partnership, entered into a Waiver and Assignment Agreement (the “OTB Waiver and Assignment Agreement”) by and among OTB, as borrower, the New Lender and the Prior Lender. OTB and the Prior Lender had previously entered into (i) a Loan Agreement dated as of December 21, 2009 (the “2009 First Loan Agreement”) and (ii) a Loan Agreement dated as of December 21, 2009 (the “2009 Second Loan Agreement” and, together with the 2009 First Loan Agreement, the “OTB Loan Agreements”), to establish a credit facility for the purpose of financing fixed assets. Under the OTB Waiver and Assignment Agreement, the parties thereto will assign all outstanding indebtedness under the OTB Loan Agreements from the Prior Lender to the New Lender and make other certain other amendments thereto in connection with the Transaction (as defined below).

The foregoing descriptions of the Partnership Waiver and Assignment Agreement, the OTH Waiver and Assignment Agreement and the OTB Waiver and Assignment Agreement are only summaries, do not purport to be complete, and are qualified in their entirety by reference to each agreement, which are filed hereto as Exhibit 10.1, Exhibit 10.2, and Exhibit 10.3, respectively, and are herein incorporated by reference.

### **Item 1.02. Termination of a Material Definitive Agreement.**

On October 1, 2014, the Services Agreement by and among the Partnership, OTLP GP, LLC (the “General Partner”), Oiltanking North America, LLC and Oiltanking Beaumont Specialty Products, LLC, dated July 19, 2011, as amended to date, terminated in accordance with its terms due to the change in control of the General Partner as a result of the Transaction (as described below in Item 5.01), which description is incorporated by reference into this Item 1.02.

The General Partner will continue to provide services, or cause services to be provided, to the Partnership in accordance with the terms of the First Amended and Restated Agreement of Limited Partnership of Oiltanking Partners, L.P. dated July 19, 2011.

### **Item 5.01. Changes in Control of Registrant.**

On October 1, 2014, Enterprise Products Partners, L.P., a Delaware limited partnership ("Enterprise") acquired all of the issued and outstanding interest in the General Partner and all of the common units and subordinated units of the Partnership held by Oiltanking Holding Americas, Inc. ("OTA") and OTB Holdco, LLC ("OTB Holdco") for aggregate consideration of approximately \$4.4 billion, including \$2.21 billion in cash and the issuance of 54,807,352 common units representing limited partner interests in Enterprise pursuant to a Contribution and Purchase Agreement, dated as of October 1, 2014, by and among Enterprise, OTA and OTB Holdco (the "Transaction").

The cash portion of the consideration was funded with \$1.5 billion in borrowings under Enterprise's 364-Day Revolving Credit Agreement with Citibank, N.A. as administrative agent, sole lead arranger, sole book runner and a lender, borrowings under its commercial paper facility, and cash on hand.

Immediately after the closing, Enterprise immediately contributed all of its interests in the General Partner and the common units and subordinated units of the Partnership acquired by it to Enterprise Products Operating LLC ("EPO"), a wholly owned subsidiary of Enterprise.

As a result of the Transaction, Enterprise owns and controls the General Partner and owns an approximate 66% limited partner interest in the Partnership. OTA and OTB Holdco no longer have any ownership interest in the Partnership or the General Partner.

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

In connection with the Transaction, Kenneth F. Owen, Christian Flach, James Flannan Browne and David L. Griffis have resigned from the board of directors of the General Partner, effective as of the closing of the Transaction on October 1, 2014. The resignations were not a result of any disagreements between the General Partner and the directors or on any matter relating to the General Partner's operations, policies or practices.

In connection with the Transaction, Bryan Bulawa (Chairman), Robert Sanders, William Ordemann and Michael C. Smith were appointed to the board of directors of the General Partner, effective as of the closing of the Transaction on October 1, 2014.

The new directors were appointed pursuant to the Contribution and Purchase Agreement, discussed under Item 5.01, in connection with the Transaction.

Mr. Bulawa, age 45, was elected a Senior Vice President and the Treasurer of Enterprise's general partner, Enterprise Products Holdings LLC ("Enterprise GP") in November 2010. He previously served as Senior Vice President, CFO and Treasurer of the general partner of Duncan Energy Partners L.P. ("DEP GP") from April 2010 until September 2011 and a director of DEP GP from February 2011 to September 2011. He also served as Senior Vice President and Treasurer of the former general partner of Enterprise ("EPGP") and the general partner of Enterprise GP Holdings L.P. ("Holdings GP") from October 2009 to November 2010, as Senior Vice President and Treasurer of DEP GP from October 2009 to April 2010, and as Vice President and Treasurer of EPGP from July 2007 to October 2009. He has also served as Senior Vice President and Treasurer of Enterprise Products Company since May 2010. Prior to joining Enterprise, Mr. Bulawa spent 13 years at Scotia Capital, where he last served as director of the firm's U.S. Energy Corporate Finance and Distribution group.

Mr. Sanders, age 62, has served as Vice President of Asset Optimization of Enterprise GP since May of 2012. Prior to May 2012 Mr. Sanders was Director of Asset Optimization, Director of Unregulated NGL Assets, Director of International Marketing, Director of Distribution, Manager of Business Development and Manager of Commerce. Mr. Sanders has been in the midstream oil and gas business for 35 years. Prior to joining Enterprise GP in 1979 he worked for the Texas Railroad Commission as an investigative auditor from 1976 to 1979.

Mr. Ordemann, age 55, was elected a Group Senior Vice President of Enterprise GP in April 2012 and is responsible for Enterprise's onshore and offshore natural gas and crude oil pipelines, natural gas processing and storage assets, as well as NGL fractionation and storage facilities. He previously served as Executive Vice President of EPGP from August 2007 to November 2010 and as Executive Vice President of Enterprise GP from November 2010 to April 2012. He also served as COO of Holdings GP from August 2007 until September 2010 and as its Executive Vice President from August 2007 to November 2010. He was also elected an Executive Vice President of DEP GP in August 2007 and served in such role until September 2011. He previously served as a Senior Vice President of EPGP from September 2001 to August 2007 and was a Vice President of EPGP from October 1999 to September 2001. Mr. Ordemann joined Enterprise in connection with its purchase of certain midstream energy assets from affiliates of Shell Oil Company in 1999. Prior to joining Enterprise, he was a Vice President of Shell Midstream Enterprises, LLC from January 1997 to February 1998, and Vice President of Tejas Natural Gas Liquids, LLC from February 1998 to September 1999.

Mr. Smith, age 42, was elected a Group Senior Vice President of Enterprise GP in January 2014 and is responsible for Enterprise's regulated businesses. He previously served as Senior Vice President, Unregulated NGL Business from April 2012 to January 2014, as Vice President, Western Gas Gathering & Processing from January 2010 to April 2012, as Vice President, Rocky Mountain Gathering from January 2009 to December 2009, as

Director, Rocky Mountains, January 2006 to January 2009, and as Director, Commercial Development from October 2002 to December 2005. Prior to joining Enterprise, Mr. Smith served in marketing, engineering, and project management roles with Mapco Inc. and The Williams Companies.

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

On October 1, 2014, EPO entered into a Second Amended and Restated Limited Liability Company Agreement of the General Partner (the "A&R LLC Agreement") in EPO's capacity as the sole member of the General Partner. The A&R LLC Agreement updates the prior Limited Liability Company Agreement of the General Partner with EPO's address, and other ministerial changes to reflect EPO's new capacity as the sole member of the general partner.

The foregoing description of the A&R LLC Agreement is qualified in its entirety by reference to the full text of the A&R LLC Agreement, which is filed as Exhibit 3.1 hereto and incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

On October 1, 2014, the Partnership issued a press release announcing that Enterprise had acquired all of the issued and outstanding interest in the General Partner and all of the common units and subordinated units of the Partnership held by OTA and OTB Holdco. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description of the Exhibit</u>
3.1	Second Amended and Restated Limited Liability Company of OTLP GP, LLC, dated as of October 1, 2014
10.1	Waiver and Assignment Agreement by and among Enterprise Products Operating LLC, Oiltanking Finance B.V. and Oiltanking Partners, L.P., dated as of October 1, 2014.
10.2	Waiver and Assignment Agreement by and among Enterprise Products Operating LLC, Oiltanking Finance B.V. and Oiltanking Houston, L.P., dated as of October 1, 2014.
10.3	Waiver and Assignment Agreement by and among Enterprise Products Operating LLC, Oiltanking Finance B.V. and Oiltanking Beaumont Partners, L.P., dated as of October 1, 2014.
99.1	Press Release, dated October 1, 2014.

**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 thereunto duly authorized.

**Oiltanking Partners, L.P.**

By: OTLP GP, LLC, its general partner

Dated: October 1, 2014

By: /s/ Brian C. Brantley

Name: Brian C. Brantley

Title: Vice President, General Counsel and Secretary

## EXHIBIT INDEX

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99.1	Press Release, dated October 1, 2014.

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

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OF  
OTLP GP, LLC



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SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT  
OF  
OTLP GP, LLC

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

**THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** of OTLP GP, LLC (the “*Company*”), dated as of October 1, 2014 is entered into by Enterprise Products Operating LLC, a Texas limited liability company (“*EPO*”), as sole member of the Company as of the date hereof (in such capacity, the “*Sole Member*”).

**RECITALS:**

**WHEREAS**, the Company was formed as a limited liability company under the Delaware Limited Liability Company Act by filing a Certificate of Formation with the Secretary of State of the State of Delaware effective as of March 15, 2011.

**WHEREAS**, the Company was previously governed by that certain Limited Liability Company Agreement dated as of March 15, 2011, as amended and restated by that certain Amended and Restated Limited Liability Company Agreement dated as of July 19, 2011 by Oiltanking Holding Americas, Inc. as sole member (the “*Original LLC Agreement*”).

**WHEREAS**, Oiltanking Holding Americas, Inc. sold and assigned all of its interest in the Company effective October 1, 2014 to Enterprise Products Partners L.P. (“*EPD*”), and upon its receipt of assignment on October 1, 2014, EPD immediately contributed all of its interests in the Company to EPO (including a portion of such interests conveyed by EPD on behalf of Enterprise Products OLPGP, Inc. for a continuation of its member interest in EPO).

**WHEREAS**, the Sole Member now desires to amend and restate the Original LLC Agreement in its entirety by executing this Second Amended and Restated Limited Liability Company Agreement.

**NOW THEREFORE**, in consideration of the covenants, conditions and agreements contained herein, the Sole Member hereby enters into this Agreement:

**ARTICLE I  
DEFINITIONS**

Section 1.1 *Definitions.*

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

“*Act*” means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

“*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.

“*Agreement*” means this Second Amended and Restated Limited Liability Company Agreement of OTLP GP, LLC, as it may be amended, supplemented or restated from time to time. The Agreement constitutes a “*limited liability company agreement*” as such term is defined in the Act.

“*Board*” has the meaning assigned to such term in [Section 5.1](#).

“*Capital Contribution*” means any cash, cash equivalents or the value of Contributed Property contributed to the Company.

“*Certificate of Formation*” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware as referenced in [Section 2.1](#), as such Certificate of Formation may be amended, supplemented or restated from time to time.

“*Chairman*” has the meaning assigned to such term in [Section 5.2\(d\)](#).

“*Company*” means OTLP GP, LLC, a Delaware limited liability company, and any successors thereto.

“*Company Group*” means the Company and any Subsidiary of the Company, treated as a single consolidated entity.

“*Contributed Property*” means each property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed to the Company.

“*Directors*” has the meaning assigned to such term in [Section 5.1](#).

“*EPD*” has the meaning assigned to such term in the recitals of this Agreement.

“*EPO*” has the meaning assigned to such term in the introductory paragraph of this Agreement.

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

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

“*Independent Director*” has the meaning assigned to such term in [Section 5.2](#).

“*Initial Public Offering*” means the initial offering and sale of common units representing limited partner interests in the Partnership to the public.

“*Membership Interest*” means all of the Sole Member’s rights and interest in the Company in the Sole Member’s capacity as the Sole Member, all as provided in the Certificate of Formation, this Agreement and the Act, including, without limitation, the Sole Member’s interest in the capital, income, gain, deductions, losses and credits of the Company.

“*Officer*” has the meaning given to such term in [Section 6.1](#).

“*Partners*” has the meaning assigned to such term in the Partnership Agreement.

“*Partnership*” means Oiltanking Partners, L.P.

“*Partnership Agreement*” means the Agreement of Limited Partnership of Oiltanking Partners, L.P., as it may be amended, supplemented or restated from time to time.

“*Partnership Interest*” means an interest in the Partnership, which shall include any general partner interest and limited partner interests but shall exclude any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership.

“*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.

“*Sole Member*” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“*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 partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership, directly or indirectly, at the date of determination or (c) any other Person 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.

#### Section 1.2 *Construction*.

(a) Unless the context requires otherwise: (i) capitalized terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Partnership Agreement; (ii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (iii) references to Articles and Sections refer to Articles and Sections of this Agreement; and (iv) the term “*include*” or “*includes*” means includes, without limitation, and “*including*” means including, without limitation.

(b) A reference to any Person includes such Person's successors and permitted assigns.

## **ARTICLE II ORGANIZATION**

### *Section 2.1 Formation.*

On March 15, 2011, the Company was formed as a limited liability company pursuant to the provisions of the Act by virtue of the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

### *Section 2.2 Name.*

The name of the Company shall be "OTLP GP, LLC". The Company's business may be conducted under any other name or names deemed necessary or appropriate by the Board in its discretion, including, if consented to by the Board, the name of the Partnership. The words "Limited Liability Company," "L.L.C." or "LLC" or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Board in its discretion may change the name of the Company at any time and from time to time and shall promptly notify the Sole Member of such change.

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

Unless and until changed by the Board, the registered office of the Company in the State of Delaware shall be located at 1209 Orange Street, Wilmington, Delaware 19801, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Company shall be located at 15361 Jacintoport Blvd., Houston, Texas 77015, or such other place as the Board may from time to time designate. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Board deems necessary or appropriate.

### *Section 2.4 Purpose and Business.*

The purpose and nature of the business to be conducted by the Company shall be to (a) serve as the general partner of the Partnership and, in connection therewith, to exercise all rights conferred upon the Company as the general partner of the Partnership in accordance with the Partnership Agreement; (b) 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 Company is permitted to engage in and, in connection therewith, to exercise all of the rights and powers conferred upon the Company pursuant to the agreements relating to such business activity; (c) 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 Sole Member and that lawfully may be conducted by a limited liability company organized pursuant to the Act and, in connection therewith, to

exercise all of the rights and powers conferred upon the Company pursuant to the agreements relating to such business activity; (d) guarantee, mortgage, pledge or encumber any or all of its assets in connection with any indebtedness of any Affiliate of the Company and (e) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member, the Partnership or any Subsidiary of the Partnership.

*Section 2.5 Powers.*

The Company 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 Company.

*Section 2.6 Term.*

The term of the Company commenced upon the filing of the Certificate of Formation in accordance with the Act and shall continue in existence in perpetuity or until the dissolution of the Company in accordance with the provisions of Article VIII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Act.

*Section 2.7 Title to Company Assets.*

Title to Company assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and the Sole Member shall not have any ownership interest in such Company assets or any portion thereof.

**ARTICLE III  
RIGHTS OF SOLE MEMBER**

*Section 3.1 Voting.*

Unless otherwise granted to the Board by this Agreement, the Sole Member shall possess the entire voting interest in all matters relating to the Company, including, without limitation, matters relating to the amendment of this Agreement, any merger, consolidation or conversion of the Company, sale of all or substantially all of the assets of the Company and the termination, dissolution and liquidation of the Company.

*Section 3.2 Distribution.*

Distributions by the Company of cash or other property shall be made to the Sole Member at such time as the Sole Member deems appropriate.

**ARTICLE IV  
CAPITAL CONTRIBUTIONS; PREEMPTIVE RIGHTS;  
NATURE OF MEMBERSHIP INTEREST**

*Section 4.1 Initial Capital Contributions.*

On March 15, 2011, in connection with the formation of the Company, the initial sole member of the Company made a contribution to the capital of the Company in the amount of \$1,000 in exchange for all of the Membership Interests.

*Section 4.2 Additional Capital Contributions.*

The Sole Member shall not be obligated to make additional Capital Contributions to the Company.

*Section 4.3 No Preemptive Rights.*

No Person shall have preemptive, preferential or other similar rights with respect to: (a) additional Capital Contributions; (b) issuance or sale of any class or series of Membership Interests, whether unissued, held in the treasury or hereafter created; (c) issuance of any obligations, evidences of indebtedness or other securities of the Company convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase or subscribe to, any such Membership Interests; (d) issuance of any right of subscription to or right to receive, or any warrant or option for the purchase of, any such Membership Interests; or (e) issuance or sale of any other securities that may be issued or sold by the Company.

*Section 4.4 Fully Paid and Non-Assessable Nature of Membership Interests.*

All Membership Interests issued pursuant to, and in accordance with, the requirements of this Article IV shall be fully paid and non-assessable Membership Interests, except as such non-assessability may be affected by Section 18-607 of the Act.

**ARTICLE V  
MANAGEMENT AND OPERATION OF BUSINESS**

*Section 5.1 Establishment of the Board.*

The number of directors (the "*Directors*") constituting the board of directors of the Company shall be at least three and not more than twelve, unless otherwise fixed from time to time pursuant to action by the Sole Member. The Directors shall be elected or approved by the Sole Member. The Directors shall serve as Directors of the Company for their term of office established pursuant to Section 5.3.

*Section 5.2 The Board; Delegation of Authority and Duties.*

(a) *Sole Members and Board.* Except as otherwise provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Board, which shall possess all rights and powers which are possessed by "managers" under the Act and otherwise by applicable law, pursuant to Section 18-402 of the Act, subject to the provisions of this Agreement. Except as otherwise provided for herein, the Sole Member hereby consents to the exercise by the Board of all such powers and rights conferred on it by the Act or otherwise by applicable law with respect to the management and control of the Company.

(b) *Delegation by the Board.* The Board shall have the power and authority to delegate to one or more other Persons the Board's rights and powers to manage and control the business and affairs of the Company, including delegating such rights and powers of the Board to agents and employees of the Company (including Officers). The Board may authorize any Person (including, without limitation, the Sole Member, or any Director or Officer) to enter into any document on behalf of the Company and perform the obligations of the Company thereunder.

(c) *Committees.*

(i) The Board may establish committees of the Board and may delegate any of its responsibilities to such committees.

(ii) Upon the closing of the Initial Public Offering, the Board shall have an audit committee comprised of at least one Director as of such closing date, at least two Directors within 90 days of such closing date and at least three Directors within one year of such closing date, all of whom shall be Independent Directors. Such audit committee shall establish a written audit committee charter in accordance with the rules of the principal national securities exchange on which a class of Partnership Interests of the Partnership are listed or admitted to trading, as amended from time to time. "*Independent Director*" shall mean Directors meeting independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission thereunder and by the national securities exchange on which any class of Partnership Interests of the Partnership are listed or admitted to trading.

(d) *Chairman of the Board.* The Board may elect a chairman (the "*Chairman*") of the Board. The Chairman of the Board, if elected, shall be a member of the Board and shall preside at all meetings of the Board and of the partners of the Partnership. The Chairman of the Board shall not be an Officer by virtue of being the Chairman of the Board but may otherwise be an Officer. The Chairman of the Board may be removed either with or without cause at any time by the affirmative vote of a majority of the Board. No removal or resignation as Chairman of the Board shall affect such Chairman's status as a Director.

### Section 5.3 *Term of Office.*

Once designated pursuant to Section 5.1, a Director shall continue in office until the removal of such Director in accordance with the provisions of this Agreement or until the earlier death or resignation of such Director. Any Director may resign at any time by giving written notice of such Director's resignation to the Board. Any such resignation shall take effect at the time the Board receives such notice or at any later effective time specified in such notice. Unless otherwise specified in such notice, the acceptance by the Board of such Director's resignation shall not be necessary to make such resignation effective. Vacancies and newly created directorships resulting from any increase in the authorized number of Directors or from any other cause shall be filled by the Sole Member. Notwithstanding anything herein or under applicable law to the contrary, any Director may be removed at any time with or without cause by the Sole Member.



Section 5.4 *Meetings of the Board and Committees.*

(a) *Meetings.* The Board (or any committee of the Board) shall meet at such time and at such place as the Chairman of the Board (or the chairman of such committee) may designate. Written notice of all regular meetings of the Board (or any committee of the Board) must be given to all Directors (or all members of such committee) at least two days prior to the regular meeting of the Board (or such committee). Special meetings of the Board (or any committee of the Board) shall be held at the request of the Chairman or a majority of the Directors (or a majority of the members of such committee) upon at least two days (if the meeting is to be held in person) or twenty-four hours (if the meeting is to be held telephonically) oral or written notice to the Directors (or the members of such committee) or upon such shorter notice as may be approved by the Directors (or the members of such committee), which approval may be given before or after the relevant meeting to which the notice relates. All notices and other communications to be given to Directors (or members of a committee) shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a telegram, as an attachment to an electronic mail message or facsimile, and shall be directed to the address, electronic mail address or facsimile number as such Director (or member) shall designate by notice to the Company. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board (or committee) need be specified in the notice of such meeting. Any Director (or member of such committee) may waive the requirement of such notice as to such Director (or such member).

(b) *Conduct of Meetings.* Any meeting of the Board (or any committee of the Board) may be held in person or by telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(c) *Quorum.* Fifty percent or more of all Directors (or members of a committee of the Board), present in person or participating in accordance with Section 5.4(b), shall constitute a quorum for the transaction of business, but if at any meeting of the Board (or committee) there shall be less than a quorum present, a majority of the Directors (or members of a committee) present may adjourn the meeting without further notice. The Directors (or members of a committee) present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors (or members of a committee) to leave less than a quorum; *provided, however*, that only the acts of the Directors (or members of a committee) meeting the requirements of Section 5.5 shall be deemed to be acts of the Board (or such committee).

#### Section 5.5 *Voting.*

Except as otherwise provided in this Agreement, the effectiveness of any vote, consent or other action of the Board (or any committee) in respect of any matter shall require either (i) the presence of a quorum and the affirmative vote of at least a majority of the Directors (or members of such committee) present or (ii) the written consent (in lieu of meeting) of the Directors (or members of such committee) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the Board (or any committee) at which all Directors (or members of such committee) entitled to vote thereon were present and voted. Any Director may vote in person or by proxy (pursuant to a power of attorney) on any matter that is to be voted on by the Board at a meeting thereof.

#### Section 5.6 *Responsibility and Authority of the Board.*

(a) *General.* Except as otherwise provided in this Agreement, the relative authority and functions of the Board, on the one hand, and the Officers, on the other hand, shall be identical to the relative authority and functions of the board of directors and officers, respectively, of a corporation organized under the General Corporation Law of the State of Delaware. The Officers shall be vested with such powers and duties as are set forth in Section 6.1 hereof and as are specified by the Board from time to time. Accordingly, except as otherwise specifically provided in this Agreement, the day-to-day activities of the Company shall be conducted on the Company's behalf by the Officers who shall be agents of the Company. In addition to the powers and authorities expressly conferred on the Board by this Agreement, the Board may exercise all such powers of the Company and do all such acts and things as are not restricted by this Agreement, the Partnership Agreement, the Act or applicable law.

(b) *Member Consent Required for Extraordinary Matters.* Notwithstanding anything herein to the contrary, the Board will not take any action without approval of the Sole Member with respect to an extraordinary matter that would have, or would reasonably be expected to have, a material effect, directly or indirectly, on the Sole Member's interests in the Company. The type of extraordinary matter referred to in the prior sentence which requires approval of the Sole Member shall include, but not be limited to, the following: (i) commencement of any action relating to bankruptcy, insolvency, reorganization or relief of debtors by the Company or a material Subsidiary thereof; (ii) a merger, consolidation, recapitalization or similar transaction involving the Company, the Partnership or a material Subsidiary thereof; (iii) a sale, exchange or other transfer not in the ordinary course of business of a substantial portion of the assets of the Partnership or a material Subsidiary of the Partnership, viewed on a consolidated basis, in one or a series of related transactions; (iv) dissolution or liquidation of the Company or the Partnership; and (v) a material amendment of the Partnership Agreement. An extraordinary matter will be deemed approved by the Sole Member if the Board receives a written, facsimile or electronic instruction evidencing such approval from the Sole Member or if a majority of the Directors that do not qualify as Independent Directors because of their affiliation with the Sole Member, approve such matter. To the fullest extent permitted by law, a Director, acting as such, shall have no duty, responsibility or liability to the Sole Member with respect to any action by the Board approved by the Sole Member.

(c) *Member-Managed Decisions.*

Notwithstanding anything herein to the contrary, the Sole Member shall have exclusive authority over the internal business and affairs of the Company that do not relate to management and control of the Partnership and its subsidiaries. For illustrative purposes, the internal business and affairs of the Company where the Sole Member shall have exclusive authority include (i) the amount and timing of distributions paid by the Company, (ii) the issuance or repurchase of any equity interests in the Company, (iii) the prosecution, settlement or management of any claim made directly against the Company, (iv) the decision to sell, convey, transfer or pledge any asset of the Company, (v) the decision to amend, modify or waive any rights relating to the assets of the Company and (vi) the decision to enter into any agreement to incur an obligation of the Company other than an agreement entered into for and on behalf of the Partnership for which the Company is liable exclusively by virtue of the Company's capacity as general partner of the Partnership or of any of its Affiliates.

In addition, notwithstanding anything herein to the contrary, the Sole Member shall have exclusive authority to cause the Company to exercise the rights of the Company as general partner of the Partnership (or those exercisable after the Company ceases to be the general partner of the Partnership) where (a) the Company makes a determination or takes or declines to take any other action in its individual capacity under the Partnership Agreement or (b) where the Partnership Agreement permits the Company to make a determination or take or decline to take any other action in its sole discretion. For illustrative purposes, a list of provisions where the Company would be acting in its individual capacity or is permitted to act in its sole discretion is contained in Appendix A hereto.

*Section 5.7 Devotion of Time.*

The Directors shall not be obligated and shall not be expected to devote all of their time or business efforts to the affairs of the Company (except, to the extent appropriate, in their capacity as employees of the Company).

*Section 5.8 Certificate of Formation.*

The Certificate of Formation was filed with the Secretary of State of the State of Delaware as required by the Act. The Board shall use all reasonable efforts to cause to be filed such additional certificates or documents as may be determined by the Board to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the State of Delaware or any other state in which the Company may elect to do business or own property. To the extent that such action is determined by the Board to be necessary or appropriate, the Board shall cause the Officers file amendments to and restatements of the Certificate of Formation and do all things to maintain the Company as a limited liability company under the laws of the State of Delaware or of any other state in which the Company may elect to do business or own property.

*Section 5.9 Benefit Plans.*

The Board may propose and adopt on behalf of the Company employee benefit plans, employee programs and employee practices, or cause the Company to issue Partnership Interests, in connection with or pursuant to any employee benefit plan, employee program or employee practice maintained or sponsored by any Group Member or any Affiliate thereof, in each case for the benefit of employees of the Company, any Group Member or any Affiliate thereof, or any of them, in respect of services performed, directly or indirectly, for the benefit of any Group Member.

Section 5.10 *Indemnification.*

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity on behalf of or for the benefit of the Company; *provided*, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 5.10, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 5.10 shall be made only out of the assets of the Company, it being agreed that the Sole Member shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company 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 5.10(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 5.10, that the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 5.10.

(c) The indemnification provided by this Section 5.10 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

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

(e) For purposes of this Section 5.10, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; 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 5.10(a); and action taken or omitted by an 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 best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) In no event may an Indemnitee subject the Sole Member 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 5.10 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 5.10 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors 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 5.10 shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 5.10 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

#### Section 5.11 *Liability of Indemnitees.*

(a) Notwithstanding anything to the contrary set forth in this Agreement or the Partnership Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Sole Member or any other Persons who have acquired interests in the Company, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee’s conduct was criminal.

(b) 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 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.

(c) Any amendment, modification or repeal of this Section 5.11 shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 5.11 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

*Section 5.12 Reliance by Third Parties.*

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company shall be entitled to assume that any Officer authorized by the Board to act for and on behalf of and in the name of the Company has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company and to enter into any authorized contracts on behalf of the Company, and such Person shall be entitled to deal with any such Officer as if it were the Company's sole party in interest, both legally and beneficially. The Sole Member hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of any such Officer in connection with any such dealing. In no event shall any Person dealing with 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 any such Officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company by any Officer authorized by the Board shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of and in the name of the Company and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company.

*Section 5.13 Other Business of Members.*

(a) *Existing Business Ventures.* The Sole Member, each Director and their respective affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or the Partnership, and the Company, the Partnership, the Directors and the Sole Member shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company or the Partnership, shall not be deemed wrongful or improper.

(b) *Business Opportunities.* None of the Sole Member, any Director or any of their respective affiliates shall be obligated to present any particular investment opportunity to the Company or the Partnership even if such opportunity is of a character that the Company, the Partnership or any of their respective subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and the Sole Member, each Director or any of their respective affiliates shall have the right to take for such person's own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity.

**ARTICLE VI  
OFFICERS**

Section 6.1 *Officers.*

(a) *Generally.* The Board shall appoint agents of the Company, referred to as “*Officers*” of the Company as described in this Section 6.1, who shall be responsible for the day-to-day business affairs of the Company, subject to the overall direction and control of the Board. Unless provided otherwise by the Board, the Officers shall have the titles, power, authority and duties described below in this Section 6.1.

(b) *Titles and Number.* The Officers shall be one or more Presidents, any and all Vice Presidents, the Secretary and any and all Assistant Secretaries and any Treasurer and any and all Assistant Treasurers and any other Officers appointed pursuant to this Section 6.1. There shall be appointed from time to time, in accordance with this Section 6.1, such Vice Presidents, Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board may desire. Any Person may hold two or more offices.

(i) *President/Chief Executive Officer.* The Board shall elect one or more individuals to serve as President. In general, each President, subject to the direction and supervision of the Board, shall be the chief executive officer of the Company and shall have general and active management and control of the affairs and business and general supervision of the Company, and the Partnership and its subsidiaries, and its officers, agents and employees, and shall perform all duties incident to the office of chief executive officer of the Company and such other duties as may be prescribed from time to time by the Board. Each President shall have the nonexclusive authority to sign on behalf of the Company any deeds, mortgages, leases, bonds, notes, certificates, contracts or other instruments, except in cases where the execution thereof shall be expressly delegated by the Board or by this Agreement to some other Officer or agent of the Company or shall be required by law to be otherwise executed. In the absence of the Chairman, or the Vice Chairman, if there is one, or in the event of the Chairman’s inability or refusal to act, a President shall perform the duties of the Chairman, and each President, when so acting, shall have all of the powers of the Chairman.

(ii) *Vice Presidents.* The Board, in its discretion, may elect one or more Vice Presidents. If a President does not have the role of chief financial officer of the Company, to have responsibility to oversee the financial operations of the Company, and the Partnership and its subsidiaries, the Board shall elect one or more individuals to serve as Vice Presidents and chief financial officers. In the absence of any President or in the event of a Presidents’ inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of a President, and the Vice President, when so acting, shall have all of the powers and be subject to all the restrictions upon a President. Each Vice President shall perform such other duties as from time to time may be assigned by a President or the Board.

(iii) *Secretary and Assistant Secretaries.* The Board, in its discretion, may elect a Secretary and one or more Assistant Secretaries. The Secretary shall record or cause to be recorded in books provided for that purpose the minutes of the meetings or actions of the Board, of the Sole Member and of the Partners of the Partnership, shall see that all notices are duly given in accordance with the provisions of this Agreement and as required by law, shall be custodian of all records (other than financial), shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by this Agreement, the Board or a President. The Assistant Secretaries shall exercise the powers of the Secretary during that Officer's absence or inability or refusal to act.

(iv) *Treasurer and Assistant Treasurers.* The Board, in its discretion, may elect a Treasurer and one or more Assistant Treasurers. The Treasurer shall keep or cause to be kept the books of account of the Company and shall render statements of the financial affairs of the Company in such form and as often as required by this Agreement, the Board or a President. The Treasurer, subject to the order of the Board, shall have the custody of all funds and securities of the Company. The Treasurer shall perform all other duties commonly incident to his office and shall perform such other duties and have such other powers as this Agreement, the Board or a President, shall designate from time to time. The Assistant Treasurers shall exercise the power of the Treasurer during that Officer's absence or inability or refusal to act. Each of the Assistant Treasurers shall possess the same power as the Treasurer to sign all certificates, contracts, obligations and other instruments of the Company. If no Treasurer or Assistant Treasurer is appointed and serving or in the absence of the appointed Treasurer and Assistant Treasurer, a President or such other Officer as the Board shall select, shall have the powers and duties conferred upon the Treasurer.

(c) *Other Officers and Agents.* The Board may appoint such other Officers and agents as may from time to time appear to be necessary or advisable in the conduct of the affairs of the Company, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

(d) *Appointment and Term of Office.* The Officers shall be appointed by the Board at such time and for such terms as the Board shall determine. Any Officer may be removed, with or without cause, only by the Board. Vacancies in any office may be filled only by the Board.

(e) *Powers of Attorney.* The Board may grant powers of attorney or other authority as appropriate to establish and evidence the authority of the Officers and other Persons.

(f) *Officers' Delegation of Authority.* Unless otherwise provided by resolution of the Board, no Officer shall have the power or authority to delegate to any Person such Officer's rights and powers as an Officer to manage the business and affairs of the Company.



Section 6.2 *Compensation.*

The Officers shall receive such compensation for their services as may be designated by the Board or any committee thereof established for the purpose of setting compensation.

**ARTICLE VII  
BOOKS, RECORDS, ACCOUNTING AND REPORTS**

Section 7.1 *Records and Accounting.*

The Board shall keep or cause to be kept at the principal office of the Company appropriate books and records with respect to the Company's business. The books of account of the Company shall be (i) maintained on the basis of a fiscal year that is the calendar year and (ii) maintained on an accrual basis in accordance with U.S. GAAP, consistently applied.

Section 7.2 *Reports.*

With respect to each calendar year, the Board shall prepare, or cause to be prepared, and deliver, or cause to be delivered, to the Sole Member:

(a) Within 120 days after the end of such calendar year, a profit and loss statement and a statement of cash flows for such year and a balance sheet as of the end of such year.

(b) Such federal, state and local income tax returns and such other accounting, tax information and schedules as shall be necessary for the preparation by the Sole Member on or before June 15 following the end of each calendar year of its income tax return with respect to such year.

Section 7.3 *Bank Accounts.*

Funds of the Company shall be deposited in such banks or other depositories as shall be designated from time to time by the Board. All withdrawals from any such depository shall be made only as authorized by the Board and shall be made only by check, wire transfer, debit memorandum or other written instruction.

**ARTICLE VIII  
DISSOLUTION AND LIQUIDATION**

Section 8.1 *Dissolution.*

- (a) The Company shall be of perpetual duration; however, the Company shall dissolve, and its affairs shall be wound up, upon:
- (i) an election to dissolve the Company by the Sole Member;

- (ii) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Act; or
  - (iii) a merger or consolidation under the Act where the Company is not the surviving entity in such merger or consolidation.
- (b) No other event shall cause a dissolution of the Company.

*Section 8.2 Effect of Dissolution.*

Except as otherwise provided in this Agreement, upon the dissolution of the Company, the Sole Member shall take such actions as may be required pursuant to the Act and shall proceed to wind up, liquidate and terminate the business and affairs of the Company. In connection with such winding up, the Sole Member shall have the authority to liquidate and reduce to cash (to the extent necessary or appropriate) the assets of the Company as promptly as is consistent with obtaining fair value therefor, to apply and distribute the proceeds of such liquidation and any remaining assets in accordance with the provisions of Section 8.3, and to do any and all acts and things authorized by, and in accordance with, the Act and other applicable laws for the purpose of winding up and liquidation.

*Section 8.3 Application of Proceeds.*

Upon dissolution and liquidation of the Company, the assets of the Company shall be applied and distributed in the following order of priority:

- (a) First, to the payment of debts and liabilities of the Company (including to the Sole Member to the extent permitted by applicable law) and the expenses of liquidation;
- (b) Second, to the setting up of such reserves as the Person required or authorized by law to wind up the Company's affairs may reasonably deem necessary or appropriate for any disputed, contingent or unforeseen liabilities or obligations of the Company, provided that any such reserves shall be paid over by such Person to an escrow agent appointed by the Sole Member, to be held by such agent or its successor for such period as such Person shall deem advisable for the purpose of applying such reserves to the payment of such liabilities or obligations and, at the expiration of such period, the balance of such reserves, if any, shall be distributed as hereinafter provided; and
- (c) Thereafter, the remainder to the Sole Member.

**ARTICLE IX  
GENERAL PROVISIONS**

*Section 9.1 Addresses and Notices.*

Any notice, demand, request, report or proxy materials required or permitted to be given or made to the Sole Member 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 Sole Member at the address described below. Any notice to the Company shall be deemed given if received by a President at the principal office of the Company designated pursuant to Section 2.3. The Company may rely and shall be protected in relying on any notice or other document from the Sole Member or other Person if believed by it to be genuine.

If to the Sole Member:

Enterprise Products Operating LLC  
1100 Louisiana, 10th Floor  
Houston, Texas 77002  
Attention: General Counsel  
Telecopier: (713) 381-6950

Section 9.2 *Creditors.*

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

Section 9.3 *Applicable Law.*

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

Section 9.4 *Invalidity of Provisions.*

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

Section 9.5 *Third Party Beneficiaries.*

The Sole Member agrees that any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee.

**[The Remainder Of This Page Is Intentionally Blank]**

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

**ENTERPRISE PRODUCTS OPERATING LLC**

By: Enterprise Products OLPGP, Inc., its sole manager

By: /s/ Michael A. Creel  
Michael A. Creel  
*President and Chief Executive Officer*

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

## Appendix A

The following are provisions of the Partnership Agreement where the Company is permitted to act in its sole discretion or would be acting in its individual capacity. Capitalized terms used but not defined in this Appendix A have the meanings assigned to them in the Partnership Agreement.

- (a) Section 2.4 (“*Purpose and Business*”), with respect to decisions to propose or approve the conduct by the Partnership of any business;
- (b) Sections 4.6(a) and (b) (“*Transfer of the General Partner Interest*”), solely with respect to the decision by the Company to transfer its general partner interest in the Partnership;
- (c) Section 5.8 (“*Limited Preemptive Right*”);
- (d) Section 7.5(d) (relating to the right of the Company and its Affiliates to purchase Units or other Partnership Securities and exercise rights related thereto)
- (e) Section 7.6(a) (“*Loans from the General Partner; Loans or Contributions from the Partnership or Group Members*”), solely with respect to the decision by the Company to lend funds to a Group Member (as defined in the Partnership Agreement), subject to the provisions of Section 7.9 of the Partnership Agreement;
- (f) Section 7.7 (“*Indemnification*”), solely with respect to any decision by the Company to exercise its rights as an “Indemnitee”;
- (g) Section 7.12 (“*Registration Rights of the General Partner and its Affiliates*”), solely with respect to any decision to exercise registration rights of the Company;
- (h) Section 11.1 (“*Withdrawal of the General Partner*”), solely with respect to the decision by the Company to withdraw as General Partner of the Partnership and to giving notices required thereunder;
- (i) Section 11.3(a) and (b) (“*Interest of Departing General Partner and Successor General Partner*”); and
- (j) Section 15.1 (“*Right to Acquire Limited Partner Interests*”).

APPENDIX A  
SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT  
OF  
OTLP GP, LLC

## WAIVER AND ASSIGNMENT AGREEMENT

THIS ASSIGNMENT OF INDEBTEDNESS (this "Agreement"), dated as of October 1, 2014 (the "Effective Date"), is among ENTERPRISE PRODUCTS OPERATING LLC, a Texas limited liability company (the "New Lender"); OILTANKING FINANCE B.V., a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the "Prior Lender") and OILTANKING PARTNERS, L.P., a Delaware limited partnership ("Borrower").

## RECITALS:

WHEREAS, Borrower and the Prior Lender have heretofore entered into a certain Credit Limit Agreement dated as of June 15, 2011, as amended by Addendum No. 1 thereto dated as of June 22, 2011, and Addendum No. 2 thereto dated as of November 7, 2012 (the "Credit Agreement"), pursuant to which the Prior Lender has made loans to Borrower;

WHEREAS, concurrently with the execution of this Agreement, Enterprise Products Partners L.P., a Delaware limited partnership and a member of the New Lender ("Enterprise"), Oiltanking Holding Americas, Inc., a Delaware corporation ("OTA") and the sole member of OTLP GP, LLC, a Delaware limited liability company ("Oiltanking GP") and the general partner of Borrower, and OTB Holdco, LLC, a Delaware limited liability company and a wholly-owned subsidiary of OTA ("OTB Holdco"), are entering into that certain Contribution and Purchase Agreement (the "Contribution Agreement"), providing for, among other things, the contribution of (i) all of the outstanding equity interests in Oiltanking GP and (ii) all of the limited partner interests in Borrower owned by OTA and OTB Holdco, to Enterprise (the "Contribution");

WHEREAS, as a result of the Contribution, Borrower shall cease to be, directly or indirectly, owned or controlled by Oiltanking GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany ("Oiltanking GmbH"), which would, absent any amendment or waiver, constitute an Event of Default under the Credit Agreement;

WHEREAS, in connection with the Contribution, Borrower, the Prior Lender and the New Lender desire to amend the Credit Agreement in order to renew and continue, but not novate and discharge, and to replace the Prior Lender with the New Lender as the "Lender" for all purposes under the Credit Agreement, and make certain other amendments thereto, with such amendment in the form attached as Exhibit A hereto (the "Amendment"); and

WHEREAS, in connection with the Amendment, the New Lender desires to purchase from the Prior Lender, and the Prior Lender is willing to sell and assign to the New Lender, all right, title and interest of the Prior Lender in and to the Credit Agreement and all outstanding indebtedness owed to the Prior Lender under the Credit Agreement (the "Existing Indebtedness").

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

SECTION 1. Assignment. The Prior Lender has TRANSFERRED, ASSIGNED, SOLD, GRANTED AND CONVEYED and does hereby TRANSFER, ASSIGN, SELL, GRANT AND CONVEY without recourse or warranty, except with respect to the representations made in Section 3(a) below, all right, title and interest of the Prior Lender in and to the Existing Indebtedness and the Credit Agreement unto the New Lender and its successors and assigns, and all powers, benefits, rights, titles and interests owned or held by the Prior Lender under the Credit Agreement; TO HAVE AND TO HOLD the Existing Indebtedness and the Credit Agreement, together with all rights, titles, interests, privileges, claims, priorities, demands and equities related thereto, unto the New Lender and its successors and assigns forever. In consideration and exchange for the assignment contained in the immediately preceding sentence, the New Lender shall transfer to the Prior Lender in immediately available funds an amount equal to the sum of the Existing Indebtedness and all accrued but unpaid interest as of the date hereof, which amount is set forth as the Aggregate Purchase Amount on Schedule I attached hereto.

SECTION 2. Certain Consents and Waivers.

- (a) Borrower hereby consents to all assignments and transfers contained herein or contemplated hereby.
- (b) Each of the Prior Lender and the New Lender hereby consents to and waives any Event of Default (as defined in the Credit Agreement (including as amended by the Amendment)) that may be triggered in connection with the Contribution, in each case for all purposes under the Credit Agreement (including as amended by the Amendment).

SECTION 3. Representations and Warranties.

- (a) The Prior Lender enters into this Agreement and makes the assignments hereunder without recourse, representation or warranty of any kind, whether express, implied, statutory or otherwise, except that the Prior Lender represents to the New Lender as follows:
  - (i) it is the legal and beneficial owner of the Existing Indebtedness and its rights and interests under the Credit Agreement, free and clear of all liens, participations or other adverse claim of any nature whatsoever;
  - (ii) it has not made or consented to any agreement that subordinates any of the Existing Indebtedness to any loans, notes or other indebtedness owed by Borrower to any other person;
  - (iii) the aggregate principal amount of the Existing Indebtedness and the accrued and unpaid interest thereon, in each case as of the date hereof, are correctly set forth on Schedule I attached hereto;
  - (iv) after giving effect to this Agreement, no Event of Default, and no event or condition that, with the giving of notice or the passing of time or both, would constitute an Event of Default, exists;

(v) it has a delivered true, correct and complete copy of the Credit Agreement to the New Lender and no other agreements, instruments, promissory notes, mortgages, security agreements or other documents exist between the Prior Lender and Borrower with respect to the Existing Indebtedness;

(vi) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby; and

(vii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Prior Lender, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(b) The New Lender represents and warrants to the Prior Lender as follows:

(i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby;

(ii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the New Lender, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability;

(iii) it is sophisticated with respect to decisions to acquire assets of the type acquired hereby;

(iv) it has received a copy of the Credit Agreement and the Amendment, and has received or has been accorded the opportunity to receive such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Agreement and to purchase the Existing Indebtedness; and

(v) it has, independently and without reliance upon the Prior Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

(c) Borrower represents to the Prior Lender and the New Lender as follows:

(i) it has all requisite power and authority, and has taken all action necessary to execute and deliver this Agreement and to fulfill its obligations under, and consummate the transactions contemplated by, this Agreement;

(ii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of Borrower, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability;



(iii) after giving effect to this Agreement, the Credit Agreement (as amended by the Amendment), constitutes the legal, valid and binding obligation of Borrower enforceable against Borrower in accordance with its terms and any and all liens, claims, rights, titles, interests and benefits created and granted by the Credit Agreement (as amended by the Amendment) shall continue to exist, remain valid and subsisting, shall not be impaired, released, novated or discharged, shall remain in full force and effect and are hereby renewed, extended, carried forward and conveyed to secure payment and performance of Borrower's obligations under the Credit Agreement (as amended by the Amendment);

(iv) after giving effect to this Agreement, no Event of Default, and no event or condition that, with the giving of notice or the passing of time or both, would constitute an Event of Default, exists; and

(v) the representations and warranties of Borrower contained in the Credit Agreement are true and correct as though made as of the date hereof (except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties shall continue to be true and correct as of such specified earlier date).

SECTION 4. Disclaimer. Except as expressly provided in Section 3(a) of this Agreement, the Prior Lender assumes no responsibility, and makes no representation or warranty to the New Lender, with respect to the Credit Agreement or the Existing Indebtedness. By execution of this Agreement, the New Lender acknowledges that, except as expressly provided in Section 3(a) of this Agreement, no representation or warranty is being made by the Prior Lender in connection with this Agreement.

SECTION 5. Conditions to Effectiveness. This Agreement shall become effective upon (a) execution and delivery of this Agreement by each party hereto, (b) execution and delivery of the Amendment by each party thereto and (c) the receipt by the Prior Lender in immediately available funds of an amount equal to the Aggregate Purchase Amount set forth on Schedule I attached hereto.

SECTION 6. Headings. The various headings of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

SECTION 7. Execution in Counterparts, Effectiveness, etc. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be executed by the different parties on different counterparts and once executed by all parties hereto be deemed to be an original and all of which shall constitute together but one and the same Agreement.

SECTION 8. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 9. Governing Law; Entire Agreement. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF TEXAS.

THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

SECTION 10. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Indebtedness to be executed by their respective officers thereunto duly authorized as of the date first above written.

OILTANKING FINANCE B.V., as Prior  
Lender

By: /s/ Claus-Georg Nette

Name: Claus-Georg Nette

Title: Attorney-in-Fact

ENTERPRISE PRODUCTS OPERATING  
LLC, as New Lender

By: Enterprise Products OLPGP, Inc., its sole manager

By: /s/ Michael A. Creel

Name: Michael A. Creel

Title: President and Chief Executive Officer

OILTANKING PARTNERS, L.P., as  
Borrower

By: OTLP GP, LLC, its general partner

By: /s/ Kenneth F. Owen

Name: Kenneth F. Owen

Title: President and Chief Executive Officer

*Signature Page to Waiver and Assignment Agreement  
(Oiltanking Partners, L.P.)*

**SCHEDULE I**

	<u>Outstanding Principal Indebtedness</u>	<u>Interest Payable as of October 1, 2014</u>	<u>Purchase Amount</u>
Credit Limit Agreement	\$ 37,000,000.00	\$ 59,073.17	\$37,059,073.17
<b>Total</b>	\$ 37,000,000.00	\$ 59,073.17	\$37,059,073.17
		<b>Aggregate Purchase Amount</b>	<b>\$37,059,073.17</b>

Schedule I

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**Exhibit A**

**Amendment to Credit Limit Agreement**

Exhibit A

## WAIVER AND ASSIGNMENT AGREEMENT

THIS ASSIGNMENT OF INDEBTEDNESS (this "Agreement"), dated as of October 1, 2014 (the "Effective Date"), is among ENTERPRISE PRODUCTS OPERATING LLC, a Texas limited liability company (the "New Lender"); OILTANKING FINANCE B.V., a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the "Prior Lender") and OILTANKING HOUSTON, L.P., a Texas limited partnership ("Borrower").

## RECITALS:

WHEREAS, Borrower and the Prior Lender have heretofore entered into (i) a certain Loan Agreement dated as of May 31, 2013 (the "2013 Loan Agreement"), pursuant to which the Prior Lender has made loans to Borrower, (ii) a certain Loan Agreement dated as of May 11, 2012 (the "2012 Loan Agreement"), pursuant to which the Prior Lender has made loans to Borrower, and (iii) a certain Loan Agreement dated as of November 27, 2008, as amended by Addendum No. 1 thereto, dated as of December 30, 2009 (the "2008 Loan Agreement" and, together with the 2013 Loan Agreement and the 2012 Loan Agreement, the "Loan Agreements");

WHEREAS, concurrently with the execution of this Agreement, Enterprise Products Partners L.P., a Delaware limited partnership and a member of the New Lender ("Enterprise"), Oiltanking Holding Americas, Inc., a Delaware corporation ("OTA") and the sole member of OTLP GP, LLC, a Delaware limited liability company ("Oiltanking GP") and the general partner of Oiltanking Partners, L.P., a Delaware limited partnership ("Oiltanking MLP") and the sole member of OTH GP, LLC, a Texas limited liability company ("OTH GP") and the general partner of Borrower, and OTB Holdco, LLC, a Delaware limited liability company and a wholly-owned subsidiary of OTA ("OTB Holdco"), are entering into that certain Contribution and Purchase Agreement (the "Contribution Agreement"), providing for, among other things, the contribution of (i) all of the outstanding equity interests in Oiltanking GP and (ii) all of the limited partner interests in Oiltanking MLP owned by OTA and OTB Holdco, to Enterprise (the "Contribution");

WHEREAS, as a result of the Contribution, Borrower shall cease to be, directly or indirectly, owned or controlled by Oiltanking GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany ("Oiltanking GmbH"), which would, absent any amendment or waiver, constitute an Event of Default under each Loan Agreement;

WHEREAS, in connection with the Contribution, Borrower, the Prior Lender and the New Lender desire to amend each of the Loan Agreements in order to renew and continue, but not novate and discharge, and to replace the Prior Lender with the New Lender as the "Lender" for all purposes under the Loan Agreements, and make certain other amendments thereto, with each such amendment in the form attached as Exhibits A-1, A-2 and A-3 hereto (the "Amendments"); and

WHEREAS, in connection with the Amendments, the New Lender desires to purchase from the Prior Lender, and the Prior Lender is willing to sell and assign to the New Lender, all right, title and interest of the Prior Lender in and to the Loan Agreements and all outstanding indebtedness owed to the Prior Lender under the Loan Agreements (the "Existing Indebtedness").

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

SECTION 1. Assignment. The Prior Lender has TRANSFERRED, ASSIGNED, SOLD, GRANTED AND CONVEYED and does hereby TRANSFER, ASSIGN, SELL, GRANT AND CONVEY without recourse or warranty, except with respect to the representations made in Section 3(a) below, all right, title and interest of the Prior Lender in and to the Existing Indebtedness and the Loan Agreements unto the New Lender and its successors and assigns, and all powers, benefits, rights, titles and interests owned or held by the Prior Lender under the Loan Agreements; TO HAVE AND TO HOLD the Existing Indebtedness and the Loan Agreements, together with all rights, titles, interests, privileges, claims, priorities, demands and equities related thereto, unto the New Lender and its successors and assigns forever. In consideration and exchange for the assignment contained in the immediately preceding sentence, the New Lender shall transfer to the Prior Lender in immediately available funds an amount equal to the sum of the Existing Indebtedness and all accrued but unpaid interest as of the date hereof, which amount is set forth as the Aggregate Purchase Amount on Schedule I attached hereto.

SECTION 2. Certain Consents and Waivers.

- (a) Borrower hereby consents to all assignments and transfers contained herein or contemplated hereby.
- (b) Each of the Prior Lender and the New Lender hereby consents to and waives any Event of Default (as defined in the Loan Agreements (including as amended by the Amendments)) that may be triggered in connection with the Contribution, in each case for all purposes under the Loan Agreements (including as amended by the Amendments).

SECTION 3. Representations and Warranties.

- (a) The Prior Lender enters into this Agreement and makes the assignments hereunder without recourse, representation or warranty of any kind, whether express, implied, statutory or otherwise, except that the Prior Lender represents to the New Lender as follows:
  - (i) it is the legal and beneficial owner of the Existing Indebtedness and its rights and interests under the Loan Agreements, free and clear of all liens, participations or other adverse claim of any nature whatsoever;

(ii) it has not made or consented to any agreement that subordinates any of the Existing Indebtedness to any loans, notes or other indebtedness owed by Borrower to any other person;

(iii) the aggregate principal amount of the Existing Indebtedness and the accrued and unpaid interest thereon, in each case as of the date hereof, are correctly set forth on Schedule I attached hereto;

(iv) after giving effect to this Agreement, no Event of Default, and no event or condition that, with the giving of notice or the passing of time or both, would constitute an Event of Default, exists;

(v) it has delivered true, correct and complete copies of the Loan Agreements to the New Lender and no other agreements, instruments, promissory notes, mortgages, security agreements or other documents exist between the Prior Lender and Borrower with respect to the Existing Indebtedness;

(vi) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby; and

(vii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Prior Lender, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(b) The New Lender represents and warrants to the Prior Lender as follows:

(i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby;

(ii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the New Lender, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability;

(iii) it is sophisticated with respect to decisions to acquire assets of the type acquired hereby;

(iv) it has received a copy of each Loan Agreement and the Amendments, and has received or has been accorded the opportunity to receive such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Agreement and to purchase the Existing Indebtedness; and



(v) it has, independently and without reliance upon the Prior Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

(c) Borrower represents to the Prior Lender and the New Lender as follows:

(i) it has all requisite power and authority, and has taken all action necessary to execute and deliver this Agreement and to fulfill its obligations under, and consummate the transactions contemplated by, this Agreement;

(ii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of Borrower, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability;

(iii) after giving effect to this Agreement, the Loan Agreements (as amended by the Amendments), constitute the legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms and any and all liens, claims, rights, titles, interests and benefits created and granted by the Loan Agreements (as amended by the Amendments) shall continue to exist, remain valid and subsisting, shall not be impaired, released, novated or discharged, shall remain in full force and effect and are hereby renewed, extended, carried forward and conveyed to secure payment and performance of Borrower's obligations under the Loan Agreements (as amended by the Amendments);

(iv) after giving effect to this Agreement, no Event of Default, and no event or condition that, with the giving of notice or the passing of time or both, would constitute an Event of Default, exists; and

(v) the representations and warranties of Borrower contained in the Loan Agreements are true and correct as though made as of the date hereof (except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties shall continue to be true and correct as of such specified earlier date).

SECTION 4. Disclaimer. Except as expressly provided in Section 3(a) of this Agreement, the Prior Lender assumes no responsibility, and makes no representation or warranty to the New Lender, with respect to the Loan Agreements or the Existing Indebtedness. By execution of this Agreement, the New Lender acknowledges that, except as expressly provided in Section 3(a) of this Agreement, no representation or warranty is being made by the Prior Lender in connection with this Agreement.

SECTION 5. Conditions to Effectiveness. This Agreement shall become effective upon (a) execution and delivery of this Agreement by each party hereto, (b) execution and delivery of each Amendment by each party thereto and (c) the receipt by the Prior Lender in immediately available funds of an amount equal to the Aggregate Purchase Amount set forth on Schedule I attached hereto.

SECTION 6. INDEMNIFICATION OF PRIOR LENDER. BORROWER RATIFIES, CONFIRMS, COVENANTS AND AGREES THAT THE INDEMNIFICATION PROVISIONS OF SECTION 19 OF EACH LOAN AGREEMENT SHALL SURVIVE THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE PRIOR LENDER AND THE CONSUMMATION OF THE ASSIGNMENT AND OTHER TRANSACTIONS CONTEMPLATED HEREBY AND SHALL REMAIN IN FULL FORCE AND EFFECT.

SECTION 7. Headings. The various headings of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

SECTION 8. Execution in Counterparts, Effectiveness, etc. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be executed by the different parties on different counterparts and once executed by all parties hereto be deemed to be an original and all of which shall constitute together but one and the same Agreement.

SECTION 9. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. Governing Law; Entire Agreement. **THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF TEXAS.**

**THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

**THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

SECTION 11. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Indebtedness to be executed by their respective officers thereunto duly authorized as of the date first above written.

OILTANKING FINANCE B.V., as Prior  
Lender

By: /s/ Claus-Georg Nette  
Name: Claus-Georg Nette  
Title: Attorney-in-Fact

ENTERPRISE PRODUCTS OPERATING  
LLC, as New Lender

By: Enterprise Products OLPGP, Inc., its  
sole manager

By: /s/ Michael A. Creel  
Name: Michael A. Creel  
Title: President and Chief Executive Officer

OILTANKING HOUSTON, L.P., as  
Borrower

By: OTH GP, LLC, its general partner

By: /s/ Kenneth F. Owen  
Name: Kenneth F. Owen  
Title: President and Chief Executive Officer

*Signature Page to Waiver and Assignment Agreement  
(Oiltanking Houston, L.P.)*

SCHEDULE I

	<u>Outstanding Principal Indebtedness</u>	<u>Interest Payable as of October 1, 2014</u>	<u>Purchase Amount</u>
2013 Loan Agreement	\$ 50,000,000.00	\$ 694,472.22	\$ 50,694,472.22
2012 Loan Agreement	125,000,000.00	1,722,048.61	126,722,048.61
2008 Loan Agreement	4,950,000.00	85,767.00	5,035,767.00
<b>Total</b>	<b>\$ 179,950,000.00</b>	<b>\$ 2,502,287.83</b>	<b>\$ 182,452,287.83</b>
		<b>Aggregate Purchase Amount</b>	<b>\$ 182,452,287.83</b>

Schedule I

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**Exhibit A**

**Amendments to Loan Agreements**

Exhibit A

## WAIVER AND ASSIGNMENT AGREEMENT

THIS ASSIGNMENT OF INDEBTEDNESS (this "Agreement"), dated as of October 1, 2014 (the "Effective Date"), is among ENTERPRISE PRODUCTS OPERATING LLC, a Texas limited liability company (the "New Lender"); OILTANKING FINANCE B.V., a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the "Prior Lender") and OILTANKING BEAUMONT PARTNERS, L.P., a Delaware limited partnership ("Borrower").

## RECITALS:

WHEREAS, Borrower and the Prior Lender have heretofore entered into (i) a certain Loan Agreement dated as of December 21, 2009 (the "2009 First Loan Agreement"), pursuant to which the Prior Lender has made loans to Borrower and (ii) a certain Loan Agreement dated as of December 21, 2009 (the "2009 Second Loan Agreement" and, together with the 2009 First Loan Agreement, the "Loan Agreements"), pursuant to which the Prior Lender has made loans to Borrower;

WHEREAS, concurrently with the execution of this Agreement, Enterprise Products Partners L.P., a Delaware limited partnership and a member of the New Lender ("Enterprise"), Oiltanking Holding Americas, Inc., a Delaware corporation ("OTA") and the sole member of OTLP GP, LLC, a Delaware limited liability company ("Oiltanking GP") and the general partner of Oiltanking Partners, L.P., a Delaware limited partnership ("Oiltanking MLP") and the sole member of OTB GP, LLC, a Delaware limited liability company ("OTB GP") and the general partner of Borrower, and OTB Holdco, LLC, a Delaware limited liability company and a wholly-owned subsidiary of OTA ("OTB Holdco"), are entering into that certain Contribution and Purchase Agreement (the "Contribution Agreement"), providing for, among other things, the contribution of (i) all of the outstanding equity interests in Oiltanking GP and (ii) all of the limited partner interests in Oiltanking MLP owned by OTA and OTB Holdco, to Enterprise (the "Contribution");

WHEREAS, as a result of the Contribution, Borrower shall cease to be, directly or indirectly, owned or controlled by Oiltanking GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany ("Oiltanking GmbH"), which would, absent any amendment or waiver, constitute an Event of Default under each Loan Agreement;

WHEREAS, in connection with the Contribution, Borrower, the Prior Lender and the New Lender desire to amend each of the Loan Agreements in order to renew and continue, but not novate and discharge, and to replace the Prior Lender with the New Lender as the "Lender" for all purposes under the Loan Agreements, and make certain other amendments thereto, with each such amendment in the form attached as Exhibit A-1 and Exhibit A-2 hereto (the "Amendments"); and

WHEREAS, in connection with the Amendments, the New Lender desires to purchase from the Prior Lender, and the Prior Lender is willing to sell and assign to the New Lender, all right, title and interest of the Prior Lender in and to the Loan Agreements and all outstanding indebtedness owed to the Prior Lender under the Loan Agreements (the "Existing Indebtedness").

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

SECTION 1. Assignment. The Prior Lender has TRANSFERRED, ASSIGNED, SOLD, GRANTED AND CONVEYED and does hereby TRANSFER, ASSIGN, SELL, GRANT AND CONVEY without recourse or warranty, except with respect to the representations made in Section 3(a) below, all right, title and interest of the Prior Lender in and to the Existing Indebtedness and the Loan Agreements unto the New Lender and its successors and assigns, and all powers, benefits, rights, titles and interests owned or held by the Prior Lender under the Loan Agreements; TO HAVE AND TO HOLD the Existing Indebtedness and the Loan Agreements, together with all rights, titles, interests, privileges, claims, priorities, demands and equities related thereto, unto the New Lender and its successors and assigns forever. In consideration and exchange for the assignment contained in the immediately preceding sentence, the New Lender shall transfer to the Prior Lender in immediately available funds an amount equal to the sum of the Existing Indebtedness and all accrued but unpaid interest as of the date hereof, which amount is set forth as the Aggregate Purchase Amount on Schedule I attached hereto.

SECTION 2. Certain Consents and Waivers.

- (a) Borrower hereby consents to all assignments and transfers contained herein or contemplated hereby.
- (b) Each of the Prior Lender and the New Lender hereby consents to and waives any Event of Default (as defined in the Loan Agreements (including as amended by the Amendments)) that may be triggered in connection with the Contribution, in each case for all purposes under the Loan Agreements (including as amended by the Amendments).

SECTION 3. Representations and Warranties.

- (a) The Prior Lender enters into this Agreement and makes the assignments hereunder without recourse, representation or warranty of any kind, whether express, implied, statutory or otherwise, except that the Prior Lender represents to the New Lender as follows:
  - (i) it is the legal and beneficial owner of the Existing Indebtedness and its rights and interests under the Loan Agreements, free and clear of all liens, participations or other adverse claim of any nature whatsoever;
  - (ii) it has not made or consented to any agreement that subordinates any of the Existing Indebtedness to any loans, notes or other indebtedness owed by Borrower to any other person;

(iii) the aggregate principal amount of the Existing Indebtedness and the accrued and unpaid interest thereon, in each case as of the date hereof, are correctly set forth on Schedule I attached hereto;

(iv) after giving effect to this Agreement, no Event of Default, and no event or condition that, with the giving of notice or the passing of time or both, would constitute an Event of Default, exists;

(v) it has delivered true, correct and complete copies of the Loan Agreements to the New Lender and no other agreements, instruments, promissory notes, mortgages, security agreements or other documents exist between the Prior Lender and Borrower with respect to the Existing Indebtedness;

(vi) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby; and

(vii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Prior Lender, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(b) The New Lender represents and warrants to the Prior Lender as follows:

(i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby;

(ii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the New Lender, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability;

(iii) it is sophisticated with respect to decisions to acquire assets of the type acquired hereby;

(iv) it has received a copy of each Loan Agreement and the Amendments, and has received or has been accorded the opportunity to receive such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Agreement and to purchase the Existing Indebtedness; and

(v) it has, independently and without reliance upon the Prior Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.



(c) Borrower represents to the Prior Lender and the New Lender as follows:

(i) it has all requisite power and authority, and has taken all action necessary to execute and deliver this Agreement and to fulfill its obligations under, and consummate the transactions contemplated by, this Agreement;

(ii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of Borrower, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability;

(iii) after giving effect to this Agreement, the Loan Agreements (as amended by the Amendments), constitute the legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms and any and all liens, claims, rights, titles, interests and benefits created and granted by the Loan Agreements (as amended by the Amendments) shall continue to exist, remain valid and subsisting, shall not be impaired, released, novated or discharged, shall remain in full force and effect and are hereby renewed, extended, carried forward and conveyed to secure payment and performance of Borrower's obligations under the Loan Agreements (as amended by the Amendments);

(iv) after giving effect to this Agreement, no Event of Default, and no event or condition that, with the giving of notice or the passing of time or both, would constitute an Event of Default, exists; and

(v) the representations and warranties of Borrower contained in the Loan Agreements are true and correct as though made as of the date hereof (except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties shall continue to be true and correct as of such specified earlier date).

SECTION 4. Disclaimer. Except as expressly provided in Section 3(a) of this Agreement, the Prior Lender assumes no responsibility, and makes no representation or warranty to the New Lender, with respect to the Loan Agreements or the Existing Indebtedness. By execution of this Agreement, the New Lender acknowledges that, except as expressly provided in Section 3(a) of this Agreement, no representation or warranty is being made by the Prior Lender in connection with this Agreement.

SECTION 5. Conditions to Effectiveness. This Agreement shall become effective upon (a) execution and delivery of this Agreement by each party hereto, (b) execution and delivery of each Amendment by each party thereto and (c) the receipt by the Prior Lender in immediately available funds of an amount equal to the Aggregate Purchase Amount set forth on Schedule I attached hereto.

SECTION 6. INDEMNIFICATION OF PRIOR LENDER. BORROWER RATIFIES, CONFIRMS, COVENANTS AND AGREES THAT THE INDEMNIFICATION PROVISIONS OF SECTION 19 OF EACH LOAN AGREEMENT SHALL SURVIVE THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE PRIOR LENDER AND THE CONSUMMATION OF THE ASSIGNMENT AND OTHER TRANSACTIONS CONTEMPLATED HEREBY AND SHALL REMAIN IN FULL FORCE AND EFFECT.

SECTION 7. Headings. The various headings of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

SECTION 8. Execution in Counterparts, Effectiveness, etc. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be executed by the different parties on different counterparts and once executed by all parties hereto be deemed to be an original and all of which shall constitute together but one and the same Agreement.

SECTION 9. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. Governing Law; Entire Agreement. **THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF TEXAS.**

**THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

**THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

SECTION 11. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Indebtedness to be executed by their respective officers thereunto duly authorized as of the date first above written.

OILTANKING FINANCE B.V., as Prior Lender

By: /s/ Claus-Georg Nette

Name: Claus-Georg Nette

Title: Attorney-in-Fact

ENTERPRISE PRODUCTS OPERATING  
LLC, as New Lender

By: Enterprise Products OLPGP, Inc., its sole manager

By: /s/ Michael A. Creel

Name: Michael A. Creel

Title: President and Chief Executive Officer

OILTANKING BEAUMONT PARTNERS, L.P., as Borrower

By: OTB GP, LLC, its general partner

By: /s/ Kenneth F. Owen

Name: Kenneth F. Owen

Title: President and Chief Executive Officer

*Signature Page to Waiver and Assignment Agreement  
(Oiltanking Beaumont Partners, L.P.)*

**SCHEDULE I**

	<u>Outstanding Principal Indebtedness</u>	<u>Interest Payable as of October 1, 2014</u>	<u>Purchase Amount</u>
2009 First Loan Agreement	\$ 4,000,000.00	\$ 0.00	\$4,000,000.00
2009 Second Loan Agreement	4,800,000.00	0.00	4,800,000.00
<b>Total</b>	<b>\$ 8,800,000.00</b>	<b>\$ 0.00</b>	<b>\$8,800,000.00</b>
		<b>Aggregate Purchase Amount</b>	<b>\$8,800,000.00</b>

Schedule I

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**Exhibit A**

**Amendments to Loan Agreements**

Exhibit A



## PRESS RELEASE

**ENTERPRISE PRODUCTS ACQUIRES GENERAL PARTNER AND LIMITED PARTNER INTERESTS IN OILTANKING PARTNERS**

**HOUSTON — October 1, 2014** — Oiltanking Partners L.P. (NYSE: OILT) (the “Partnership”), announced today that Oiltanking Holding Americas, Inc. (“Oiltanking Holdings”), a subsidiary of Oiltanking GmbH, has sold its 64.7% limited partner interest in the Partnership, represented by 15,899,802 common units and 38,899,802 subordinated units in the Partnership, as well as its 2% general partner interest and related incentive distribution rights, to Enterprise Products Partners L.P. (NYSE: EPD) (“Enterprise”). Oiltanking Partners, through its wholly owned subsidiaries, Oiltanking Houston and Oiltanking Beaumont, engages in the terminaling, storage and transportation of crude oil, refined petroleum products and liquefied petroleum gas at its terminals located on the Houston Ship Channel and in Beaumont, Texas.

In the transaction, Oiltanking Holdings received Enterprise common units valued at approximately \$2.20 billion and \$2.21 billion of cash for total consideration of approximately \$4.41 billion. Christian Flach, former Chairman of the Board of Directors of the general partner of the Partnership, has joined the Board of Directors of Enterprise’s general partner.

“Oiltanking Holdings has been providing Enterprise with a variety of services in the Gulf Coast for more than 30 years and this transaction will continue our long-term relationship, but now as an Enterprise unitholder,” said Christian Flach. “The Houston and Beaumont terminals are ideally suited for Enterprise to generate comprehensive synergies and to provide customers with enhanced services and superior connectivity to domestic and international export markets for a variety of petroleum products.”

“The Partnership has been a tremendous success story reflecting the outstanding entrepreneurial achievement of the Oiltanking team,” said Ken Owen, President and Chief Executive Officer of Oiltanking Holdings. “Over the past several decades, we have safely grown these assets and successfully developed this business into one of the most strategic, flexible and well-connected terminal companies on the United States Gulf Coast.”

Enterprise also paid \$228 million to an affiliate of Oiltanking Holdings to purchase notes receivables and accrued interest thereon due from the Partnership and its subsidiaries. These notes include (i) the \$125 million 4.55 percent note payable by Oiltanking Houston, L.P. due 2022; (ii) the \$50 million 5.435 percent note payable by Oiltanking Houston, L.P. due 2023; (iii)

the outstanding \$37 million balance associated with the Partnership's \$150 million revolving credit facility with a maturity date of November 30, 2017; as well as the remaining notes payable outstanding. The notes and credit facility have been amended to reflect Enterprise Products Operating LLC as the lender. The material terms of these amended notes and credit facility are substantially the same as those of the previous notes and credit facility.

The Partnership also announced that Bryan F. Bulawa, William Ordemann, Robert D. Sanders and Michael C. Smith have been elected as members of the Board of Directors of the Partnership's general partner effective immediately. Mr. Bulawa will serve as Chairman of the Board. Gregory C. King, Thomas M. Hart III and D. Mark Leland are expected to serve as independent directors of the general partner's Board of Directors and together comprise each of the Audit Committee and the Conflicts Committee of the Board of Directors. Mr. Leland is expected to serve as chairman of the Audit Committee, and Mr. King is expected to serve as chairman of the Conflicts Committee. James Flannan Browne, Christian Flach, David L. Griffis and Kenneth F. Owen have resigned from the Board of Directors effective today.

Mr. Bulawa has served as the Senior Vice President and Treasurer of Enterprise's general partner since October 2009. He previously served as the Senior Vice President, CFO and Treasurer of the general partner of Duncan Energy Partners L.P. ("Duncan Energy") from April 2010 until September 2011 and as a director of Duncan Energy's general partner from February 2011 to September 2011. He also served as the Senior Vice President and Treasurer of the general partner of Enterprise GP Holdings L.P. from October 2009 to November 2010, as Senior Vice President and Treasurer of Duncan Energy's general partner from October 2009 to April 2010, and as Vice President and Treasurer of Enterprise's general partner from July 2007 to October 2009. Prior to joining Enterprise, Mr. Bulawa spent 13 years at Scotia Capital, where he last served as director of the firm's U.S. Energy Corporate Finance and Distribution group.

Mr. Ordemann has served as a Group Senior Vice President of Enterprise's general partner since April 2012 and is responsible for Enterprise's onshore and offshore natural gas and crude oil pipelines, natural gas processing and storage assets, as well as NGL fractionation and storage facilities. He previously served as Executive Vice President of the general partner of Enterprise GP Holdings L.P. from August 2007 to November 2010 and as Executive Vice President of Enterprise's general partner from November 2010 to April 2012. He also served as Chief Operating Officer of Enterprise's general partner from August 2007 until September 2010 and as its Executive Vice President from August 2007 to November 2010. He was also elected an Executive Vice President of Duncan Energy's general partner in August 2007 and served in such role until September 2011. He previously served as a Senior Vice President of Enterprise's general partner from September 2001 to August 2007 and as a Vice President from October 1999 to September 2001. Prior to joining Enterprise, Mr. Ordemann was a Vice President of Shell Midstream Enterprises, LLC from January 1997 to February 1998, and Vice President of Tejas Natural Gas Liquids, LLC from February 1998 to September 1999.

Mr. Sanders has served as Vice President of Asset Optimization of Enterprise's general partner since June 2011. Mr. Sanders previously served Enterprise in several capacities, including as Director of Asset Optimization from September 2006 to June 2011, Director of NGL Pipelines from December 2005 to September 2006 and Director of International Business from November 2004 to December 2005. Mr. Sanders has been in the midstream oil and gas business for 35 years. Prior to joining Enterprise in 1979, he worked for the Texas Railroad Commission as an investigative auditor from 1976 to 1979.

Mr. Smith has served as a Group Senior Vice President of Enterprise's general partner since January 2014 and is responsible for Enterprise's regulated businesses. He previously served Enterprise as Senior Vice President, Unregulated NGL Business from April 2012 to January 2014, as Vice President, Western Gas Gathering & Processing from January 2010 to April 2012, as Vice President, Rocky Mountain Gathering from January 2009 to December 2009, as Director, Rocky Mountains, January 2006 to January 2009, and as Director, Commercial Development from October 2002 to December 2005. Prior to joining Enterprise, Mr. Smith served in marketing, engineering, and project management roles with Mapco Inc. and The Williams Companies.

Deutsche Bank Securities Inc. acted as financial advisor and Vinson & Elkins LLP and Skadden, Arps, Slate, Meagher & Flom LLP and Associates served as legal advisors to Oiltanking Holdings.

### **Forward-Looking Statements**

This press release contains forward-looking statements. These forward-looking statements reflect the Partnership's current expectations, opinions, views or beliefs with respect to future events, based on what it believes are reasonable assumptions. No assurance can be given, however, that these events will occur. Important factors that could cause actual results to differ from forward-looking statements include, but are not limited to: adverse economic or market conditions, changes in demand for the products that we handle or for our services, increased competition, changes in the availability and cost of capital, operating hazards and the effects of existing and future government regulations. These and other significant risks and uncertainties are described more fully in the Partnership's filings with the U.S. Securities and Exchange Commission (the "SEC"), available at the SEC's website at [www.sec.gov](http://www.sec.gov). The Partnership has no obligation and, except as required by law, does not undertake any obligation, to update or revise these statements or provide any other information relating to such statements.

**Oiltanking Partners, L.P.** is a growth-oriented master limited partnership engaged in independent storage and transportation of crude oil, refined petroleum products and liquefied petroleum gas. We are the logistics provider of choice to major integrated oil companies, distributors, marketers and chemical and petrochemical companies. Our core assets are strategically located along the Gulf Coast of the United States on the Houston Ship Channel and in Beaumont, Texas. For more information, visit [www.oiltankingpartners.com](http://www.oiltankingpartners.com).



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