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

FORM 8-K

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

Date of report (Date of earliest event reported): **October 21, 2013**

Plains All American Pipeline, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**1-14569**	**76-0582150**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

333 Clay Street, Suite 1600 **Houston, Texas** (Address of principal executive offices)	**77002** (Zip Code)

Registrant's telephone number, including area code: **(713) 646-4100**

(Former name or former address, if changed since last report): **Not applicable**

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 (see General Instruction A.2. below):

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

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

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

o 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.

Administrative Agreement

On October 21, 2013, Plains GP Holdings, L.P. ("***PAGP***") completed its initial public offering (the "***Offering***") of 128,000,000 Class A shares representing limited partnership interests of PAGP (the "***Class A shares***") sold by PAGP to the public at a price of $22.00 per Class A share. The material terms of the Offering are described in the prospectus, dated October 15, 2013 (the "***Prospectus***"), filed by PAGP with the Securities and Exchange Commission on October 16, 2013.

In connection with the closing of the Offering, Plains All American Pipeline, L.P. (the "***Partnership***") entered into an administrative agreement (the "***Administrative Agreement***") with PAGP, PAA GP Holdings LLC ("***PAGP GP***"), Plains AAP, L.P. ("***AAP***"), PAA GP LLC ("***PAA GP***") and Plains All American GP LLC ("***GP LLC***") to address, among other things, potential conflicts with respect to business opportunities that may arise among PAGP, PAGP GP, AAP, the Partnership, PAA GP and GP LLC. The agreement provides that if any business opportunity is presented to PAGP, PAGP GP, AAP, the Partnership, PAA GP or GP LLC, then the Partnership will have the first right to pursue such business opportunity. PAGP will have the right to pursue and/or participate in such business opportunity if invited to do so by the Partnership, or if the Partnership abandons the business opportunity and GP LLC so notifies PAGP GP.

Pursuant to the Administrative Agreement, all of PAGP's officers and other personnel necessary for its business to function (to the extent not out-sourced) will be employed by GP LLC, and AAP will pay GP LLC an annual fee for general and administrative services performed on behalf of PAGP. This fee will initially be $1.5 million per year and will be subject to adjustment on an annual basis, beginning on January 1, 2015, based on the Consumer Price Index. The fee will also be subject to adjustment if a material event occurs that impacts the general and administrative services provided to PAGP, such as acquisitions, entering into new lines of business or changes in laws, regulations, listing requirements or accounting rules.

In addition, the Administrative Agreement provides that any direct expenses incurred by PAGP, PAGP GP and AAP (other than income taxes payable by PAGP) will be borne by AAP. These direct expenses will include costs related to (i) compensation for new directors, (ii) incremental director and officer liability insurance, (iii) listing on the NYSE, (iv) investor relations, (v) legal, (vi) tax and (vii) accounting.

In addition to the fee and expenses described above, the Administrative Agreement requires AAP to reimburse GP LLC for any additional expenses incurred by GP LLC and certain of its affiliates (i) on PAGP's behalf, (ii) on behalf of PAGP GP, or (iii) for any other purpose related to PAGP's business and activities or those of PAGP GP. AAP is also required to reimburse PAGP GP for any additional expenses incurred by it on PAGP's behalf or to maintain PAGP's legal existence and good standing. There is no limit on the amount of fees and expenses AAP may be required to pay to affiliates of PAGP GP on PAGP's behalf pursuant to the Administrative Agreement.

Pursuant to the Administrative Agreement, the Partnership has also granted PAGP a license to use the names "PAA" and "Plains" and any associated or related marks.

The foregoing description of the Administrative Agreement is not complete and is qualified in its entirety by reference to the full text of the Administrative Agreement, which is filed as Exhibit 10.1 to this Form 8-K and is incorporated into this Item 1.01 by reference.

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

Waivers to the Amended and Restated Employment Agreements of Greg L. Armstrong and Harry N. Pefanis

In connection with the closing of the Offering on October 21, 2013, Greg L. Armstrong and Harry N. Pefanis each entered into a waiver (the "***Waivers***") of certain provisions of their respective Amended and Restated Employment Agreements, each dated June 30, 2001 (the "***Employment Agreements***"). Pursuant to the Waivers, Messrs. Armstrong and Pefanis each separately agreed to waive the change of control provision of their Employment Agreements to the extent it applied to the Offering or the related transactions contemplated by the Contribution Agreement.

The foregoing description of the Waivers is not complete and is qualified in its entirety by reference to the full text of each of the Waivers, which are filed as Exhibits 10.2 and 10.3 to this Form 8-K and are incorporated into this Item 5.02 by reference.

Amendments to Class B Restricted Units Agreement

In connection with the closing of the Offering, the form of Plains AAP, L.P. Class B Restricted Units Agreement (the "***Class B Agreement***") was amended (the "***Class B Amendment***") to be effective on October 21, 2013 upon the consummation of the Offering. The Class B Amendment adjusted the number of AAP management units awarded so that the holders of AAP management units owned the same proportionate interest of AAP after the recapitalization of AAP as before the recapitalization. The Class B Amendment also deleted the provision of the Class B Agreement that governed the conversion rights attributable to the AAP management units, and the Seventh Amended and Restated Limited Partnership Agreement of AAP now governs the conversion rights. Pursuant to the Class B Amendment, each party to the Class B Amendment also agreed that the Offering would not constitute a change in control under the Class B Agreement, and the change of control definition under each Class B Agreement was revised to adapt such definition to the changed ownership structure of AAP, GP LLC, PAGP and PAGP GP following the closing of the Offering.

The foregoing description of the Class B Amendment is not complete and is qualified in its entirety by reference to the full text of the Form of Class B Amendment, which is filed as Exhibit 10.4 to this Form 8-K and is incorporated into this Item 5.02 by reference.

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

Seventh Amended and Restated Limited Partnership Agreement of Plains AAP, L.P.

On October 21, 2013, in connection with the closing of the Offering, the Sixth Amended and Restated Limited Partnership Agreement of AAP was amended and restated (as amended and restated, the "***Seventh A&R AAP Agreement***") to (i) convert the existing 1% general partner interest in AAP currently held by GP LLC into a non-economic general partner interest and a limited partner interest in AAP represented by 6,500,000 units representing limited partner interests in AAP (the "***AAP units***"), (ii) adjust the number of AAP units held by PAGP and the entities and individuals that owned capital interests in AAP and GP LLC as of the date of the Offering (the "***Existing Owners***") so that the relative limited partner interest in AAP held by PAGP and the Existing Owners remained consistent after increasing the number of AAP units owned by PAGP to equal the number of Class A shares issued to the public, (iii) grant each Existing Owner the right to exchange its AAP units and a like number of Class B shares representing limited partner interests in PAGP ("***Class B shares***") and units representing membership interests in PAGP GP (the "***general partner units***") for Class A shares on a one-for-one basis (the "***Exchange Right***") and (iv) provide that each holder of AAP management units will receive, upon the exchange of any such AAP management units into AAP units and a like number of Class B shares, an associated right to exchange such AAP units and Class B shares for Class A shares on a one-for-one basis.

Additionally, if the Class A shares are publicly traded at any time after December 31, 2015, the Seventh A&R AAP Agreement provides that a holder of vested AAP management units will be entitled to exchange his or her AAP management units for AAP units and a like number of Class B shares based on a conversion ratio calculated in accordance with the Seventh A&R AAP Agreement (which conversion ratio will not be more than one-to-one and is expected to be approximately 0.90 AAP units for each AAP management unit as of the date of the distribution that will be paid to holders of the Partnership's common units with respect to the third quarter of 2013). Following any such exchange, the holder will have the Exchange Right for PAGP's Class A shares. Holders of AAP management units who exchange for AAP units and Class B shares will not receive general partner units and thus will not need to include any general partner units in a transfer or the exercise of their Exchange Right. A description of the Seventh A&R AAP Agreement is contained in the section of the Prospectus entitled "Certain Relationships and Related Party Transactions—Limited Partnership Agreement of Plains AAP, L.P." and is incorporated herein by reference.

The foregoing description and the description contained in the Prospectus are qualified in their entirety by reference to the full text of the Seventh A&R AAP Agreement, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated in this Item 5.03 by reference.

Sixth Amended and Restated Limited Liability Company Agreement of Plains All American GP LLC

On October 21, 2013, in connection with the closing of the Offering, the Fifth Amended and Restated Limited Liability Company Agreement of GP LLC was amended and restated (as amended and restated, the "***Sixth A&R GP LLC Agreement***"). The Sixth A&R GP LLC Agreement provides, among other things, that (i) GP LLC's Chief Executive Officer will continue to be a member of GP LLC's board and will serve as its chairman, (ii) the designated

directors on the board of directors of PAGP GP (the "***Board***") will be automatic appointees to GP LLC's board of directors, and (iii) the remaining four members of GP LLC's board of directors will initially consist of the four independent directors currently serving on GP LLC's board of directors and thereafter will be appointed by majority vote of the Board, acting on PAGP's behalf as the managing member of GP LLC. A description of the changes incorporated into the Sixth A&R GP LLC Agreement is contained in the section of the Prospectus entitled "Management—Election of Directors— Directors of GP LLC" and is incorporated herein by reference.

The foregoing description and the description contained in the Prospectus are qualified in their entirety by reference to the full text of the Sixth A&R GP LLC Agreement, which is filed as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated in

this Item 5.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
3.1	Seventh Amended and Restated Limited Partnership Agreement of Plains AAP, L.P. dated October 21, 2013.
3.2	Sixth Amended and Restated Limited Liability Company Agreement of Plains All American GP LLC dated October 21, 2013.
10.1	Administrative Agreement by and among Plains GP Holdings, L.P., PAA GP Holdings LLC, Plains All American Pipeline, L.P. and Plains All American GP LLC, dated October 21, 2013.
10.2	Waiver Agreement dated October 21, 2013 to the Amended and Restated Employment Agreement dated June 30, 2001 of Greg L. Armstrong.
10.3	Waiver Agreement dated October 21, 2013 to the Amended and Restated Employment Agreement dated June 30, 2001 of Harry N. Pefanis.
10.4	Form of Amendment to the Plains AAP, L.P. Class B Restricted Units Agreement, dated October 18, 2013.

SIGNATURES

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

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its general partner

By: PLAINS TAAP, L.P., its sole member

By: PLAINS ALL AMERICAN GP LLC,
its general partner

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President

Date: October 25, 2013

EXHIBIT INDEX

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10.4	Form of Amendment to the Plains AAP, L.P. Class B Restricted Units Agreement, dated October 18, 2013.

Exhibit 3.1

Execution Version

PLAINS AAP, L.P.

A Delaware Limited Partnership

SEVENTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

October 21, 2013

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SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
PLAINS AAP, L.P.

THIS SEVENTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "***Agreement***") of Plains AAP, L.P., a Delaware limited partnership (the "***Partnership***"), is made and entered into as of this 21st day of October, 2013 by Plains All American GP LLC, a Delaware limited liability company, as the general partner, and, pursuant to Section 11.2(d) of the Sixth Amended and Restated Limited Partnership Agreement dated as of December 23, 2010, by and among the General Partner and the Limited Partners of the Partnership (the "***Sixth A&R Limited Partnership Agreement***"), is binding on the Persons listed as Limited Partners in Schedule I hereto, as such schedule may be amended or supplemented from time to time in accordance herewith.

This Agreement amends and restates in its entirety the Sixth A&R Limited Partnership Agreement.

ARTICLE I
DEFINITIONS

For purposes of this Agreement:

"***Acceptance Notice***" shall have the meaning set forth in Section 7.8(b).

"***Act***" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

"***Adjusted Capital Account Deficit***" means, with respect to a Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Taxable Year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

"***Administrative Agreement***" means that certain Administrative Agreement, dated as of October 21, 2013, among Holdings GP, PAGP, the MLP, the General Partner, PAA GP and the Partnership, as such may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Affiliate***" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. 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; provided that the determination as to whether a Person, directly or indirectly through one or more intermediaries, controls, is controlled by or under common control with another Person shall be made taking into account, at the time of such determination, the context and circumstances surrounding such determination, including any known agreements or understandings that may impact such Person's possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such other Person. For purposes of the foregoing:

(a) any individual who is an officer or director of Holdings GP or any Group Member (excluding the Chief Executive Officer and Chairman of the Board) shall not be considered to be an Affiliate of Holdings GP or any Group Member by virtue of such Person's status as an officer or director and the possession of the powers that are within the scope of the designated or delegated authority of such officer or director;

(b) any Person that, alone or together with any Affiliate Group of which such Person is a part, owns less than 50% of the total number of outstanding Holdings GP Units shall not be considered to be an Affiliate of Holdings GP or any Group Member by virtue of the ownership by such Person (and Affiliate Group, if applicable) of such Holdings GP Units; and

(c) any Person that, alone or together with any Affiliate Group of which such Person is a part, owns less than 50% of the total Partnership Interests held by all Partners, shall not be considered to be an affiliate of Holdings GP or any Group Member by virtue of the ownership by such Person (and Affiliate Group, if applicable) of such Partnership Interests.

For the avoidance of doubt, for purposes of this Agreement, as of the date hereof (but subject to redetermination upon changed circumstances) (i) each of KAFU Holdings, L.P., KA First Reserve XII, LLC, Kayne Anderson Energy Development Company, Kayne Anderson Midstream/Energy Fund, Inc. and KAFU Holdings II, L.P. is an Affiliate of each other, and (ii) each of EMG Investment, LLC and Lynx Holdings I, LLC is an Affiliate of the other.

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

"***Agreed Value***" means, with respect to any Partnership Group Interest subject to the right of first refusal contained in Section 7.8, (i) the value that would be received for such Partnership Group Interest in the event such Partnership Group Interest were exchanged for PAGP Class A Shares pursuant to Section 7.9 and promptly sold at a price determined relative to the trailing 30-day volume weighted average price of a PAGP Class A Share or (ii) in the event the PAGP Class A Shares are not then publicly traded, the value that would be obtained in an arm's length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, and without regard to the particular circumstances of the buyer or seller.

"***Agreement***" means this Seventh Amended and Restated Limited Partnership Agreement, as amended from time to time in accordance with its terms.

"***Applicable Debt Service Amount***" has the meaning set forth in Section 4.1.

"***Available Cash***" means, with respect to a fiscal quarter, all cash and cash equivalents of the Partnership at the end of such quarter (other than Net Capital Transaction Proceeds) less the amount of cash reserves that is necessary or appropriate in the reasonable discretion of the General Partner to (a) provide for the proper conduct of the business of the Partnership (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership) subsequent to such quarter or (b) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Partnership is a party or by which it is bound or its assets or Property is subject; *provided*, *however*, that all cash and cash equivalents expected to be received (including distributions declared by the MLP but not yet paid), directly or indirectly from the MLP in respect of such quarter or cash reserves established, increased or reduced after the expiration of such quarter (including receipt of any Distribution Loan Proceeds) but on or before the date of determination of Available Cash with respect to such quarter shall be deemed to have been received, made, established, increased or reduced, for purposes of determining Available Cash, during such quarter if the General Partner so determines in its reasonable discretion. For the avoidance of doubt, loan proceeds other than Distribution Loan Proceeds will not be included in Available Cash.

"***Board***" means the board of directors of the General Partner.

"***Business Day***" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in Houston, Texas or New York, New York.

"***Call Election Notice***" has the meaning set forth in Section 7.9(g).

"***Call Right***" has the meaning set forth in Section 7.9(g).

"***Capital Account***" means, with respect to any Partner, a separate account established by the Partnership and maintained for each Partner in accordance with Section 3.4 hereof.

"***Capital Contribution***" means, with respect to any Partner, the amount of money, if any, and the initial Gross Asset Value of any Property (other than money), if any, contributed to the Partnership with respect to the interests purchased by such Partner pursuant to the terms of this Agreement, in return for which the Partner contributing such capital shall receive a Partnership Interest.

"***Carryover Amount***" has the meaning set forth in Section 4.1.

"***Cash Election***" has the meaning set forth in Section 7.9(a).

"***Cash Election Amount***" means with respect to a particular Exchange, an amount of cash equal to the value of the PAGP Class A Shares that would be received in such Exchange as of the date of receipt by the Partnership of the Exchange Notice with respect to such Exchange

pursuant to Section 7.9 (the "***Valuation Date***"), decreased by any distributions received by the Exchanging Partner with respect to the Class A Units that are the subject of the Exchange following the date of receipt by the Partnership of the Exchange Notice where the Record Date for such distribution was after the date of receipt of such notice. For this purpose, the value of a PAGP Class A Share shall equal (i) the volume weighted average price of a PAGP Class A Share for the 10 trading days ending on the trading day prior to the Valuation Date or (ii) in the event the PAGP Class A Shares are not then publicly traded, the value, as reasonably determined by the General Partner in good faith, that would be obtained in an arm's length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively, and without regard to the particular circumstances of the buyer or seller.

"***Certificate***" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of Delaware, as amended or restated from time to time.

"***Class A Partner***" means a Limited Partner all or any portion of whose Limited Partnership Interest is evidenced by Class A Units.

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

"***Class B Partner***" means a Limited Partner all or any portion of whose Limited Partnership Interest is evidenced by Class B Units.

"***Class B Restricted Unit Agreement***" means an agreement, substantially in the form of Exhibit A hereto, between the Partnership and any Limited Partner that is issued Class B Units, as any such agreement may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Class B Unit***" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Class B Units in this Agreement and the Class B Restricted Unit Agreement pursuant to which it was issued.

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

"***Contribution Agreement***" means the Contribution Agreement, dated as of October 21, 2013, by and among Holdings GP, PAGP and certain other parties, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Contribution Percentage***" means in respect of a Capital Contribution required to be made pursuant to Section 3.1(b), (i) in the case of a Class A Partner, 100% times a fraction, the numerator of which is the number of such Class A Partner's Class A Units at such time, and the denominator of which is the sum of (x) the number of outstanding Class A Units at such time and (y) the product of the Conversion Factor and the aggregate number of Earned Units and Vested

Units outstanding at such time, and (ii) in the case of a Class B Partner, 100% times a fraction, the numerator of which is the product of the Conversion Factor and the aggregate number of such Class B Partner's Earned Units and Vested Units at such time, and the denominator of which is the sum of (x) the number of outstanding Class A Units at such time and (y) the product of the Conversion Factor and the aggregate number of Earned Units and Vested Units outstanding at such time.

"***Conversion***" has the meaning set forth in Section 7.10(a).

"***Conversion Date***" has the meaning set forth in Section 7.10(c).

"***Conversion Factor***" means, as of a particular time, a fraction, the numerator of which is the regular quarterly cash distribution, if any, paid with respect to an Earned Unit or Vested Unit for the most recent quarter, and the denominator of which is the regular quarterly cash distribution paid with respect to a Class A Unit for such quarter (excluding, for this purpose, any distribution pursuant to Section 4.1(a) paid with respect to a Class A Unit for such quarter).

"***Conversion Notice***" has the meaning set forth in Section 7.10(b).

"***Converted Class A Units***" has the meaning set forth in Section 7.10(a).

"***Converting Partner***" has the meaning set forth in Section 7.10(b).

"***Cumulative Carryover Amount***" has the meaning set forth in Section 4.1.

"***Depreciation***" means, for each Taxable Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Taxable Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Taxable Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Taxable Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Taxable Year is zero, Depreciation with respect to such asset shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"***Distribution Loan***" means a loan to the Partnership, the proceeds of which are intended for inclusion in Available Cash; *provided*, that if any proceeds of a loan are used for any purposes other than a distribution to the Class A Partners pursuant to Section 4.1(a), only the portion of such loan distributed to the Class A Partners shall be deemed to be a "Distribution Loan."

"***Distribution Loan Proceeds***" means the proceeds of a Distribution Loan.

"***Distribution Threshold Amount***" has the meaning set forth in Section 4.1.

"***Earned Unit***" means a Class B Unit that constitutes an "Earned Unit" under the Class B Restricted Unit Agreement pursuant to which such Class B Unit was issued.

"***EMG***" shall have the meaning set forth in Section 10.1.

"***Encumbrance***" means any security interest, pledge, mortgage, lien (including, without limitation, environmental and tax liens), charge, encumbrance, adverse claim, any defect or imperfection in title, preferential arrangement or restriction, right to purchase, right of first refusal or other burden or encumbrance of any kind, other than those imposed by this Agreement.

"***Exchange***" has the meaning set forth in Section 7.9(a).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"***Exchange Date***" has the meaning set forth in Section 7.9(c).

"***Exchange Notice***" has the meaning set forth in Section 7.9(b).

"***Exchanging Partner***" has the meaning set forth in Section 7.9(b).

"***Existing Owners***" means each of the owners of Holdings GP Units as of the date of this Agreement, in each case for so long as they continue to own any Holdings GP Units.

"***First Refusal Notice***" has the meaning set forth in Section 7.8(a).

"***First Reserve***" has the meaning set forth in Section 10.1.

"***General Partner***" means Plains All American GP LLC, a Delaware limited liability company, any permitted successor thereto, and any Persons hereafter admitted as an additional general partner, each in its capacity as a general partner of the Partnership, in each case in accordance with the terms hereof.

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

"***Gross Asset Value***" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows and as otherwise provided in Section 3.2(b):

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as reasonably determined by the General Partner; *provided*, *however*, that the initial Gross Asset Values of the assets contributed to the Partnership pursuant to Section 3.1 hereof shall be as set forth in such section or the schedule referred to therein;

(b) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as

reasonably determined by the General Partner as of the following times: (i) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Partnership to a Partner of more than a de

minimis amount of Partnership property as consideration for an interest in the Partnership; (iii) the issuance by the Partnership of Class B Units; and (iv) the liquidation of the Partnership within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g); and

(c) The Gross Asset Value of any item of Partnership assets distributed to any Partner shall be adjusted to equal the gross fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as reasonably determined by the General Partner.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (b), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

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

"***Holdings GP***" means PAA GP Holdings LLC, a Delaware limited liability company and the general partner of PAGP.

"***Holdings GP Unit***" means the Units representing a fractional part of the membership interest in Holdings GP, having the rights and obligations specified in the Holdings GP LLC Agreement.

"***Holdings GP LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement of Holdings GP, dated as of October 21, 2013, and as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Holdings Group***" means Holdings GP and its Subsidiaries treated as a single consolidated entity, but excluding the MLP and its Subsidiaries.

"***Indemnitee***" means (a) the General Partner, (b) any Existing Owner, (c) any Qualifying Interest Holder, (d) any Person who is or was an Affiliate of the General Partner, any Existing Owner or any Qualifying Interest Holder, (e) any Person who is or was a managing member, manager, general partner, director, officer, fiduciary, agent or trustee of any Group Member, the General Partner, any Existing Owner or any Qualifying Interest Holder or any Affiliate of any Group Member, the General Partner, any Existing Owner or any Qualifying Interest Holder, (f) any Person who is or was serving at the request of the General Partner, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the General Partner, any Existing Owner or any Qualifying Interest Holder as a member, manager, partner, director, officer, fiduciary, agent or trustee of another Person in furtherance of the business of any Group Member; *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 (g) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement.

"***Initial Grant Date Partnership Capital***" means, with respect to the Class B Partners, the amount of $3,200,000,000, which amount is equal to the aggregate Capital Account balances of the Class A Partners. Initial Grant Date Partnership Capital shall be reduced by the amount of any Distribution Loan Proceeds distributed under Section 4.1(a) and then increased by the principal amount of any Distribution Loan assumed or paid by any entity that directly or indirectly owns the Class A Units.

"***Institutional Investments***" shall have the meaning set forth in Section 10.1.

"***IPO***" means the initial offering and sale of the PAGP Class A Shares to the public.

"***Kayne Anderson***" shall have the meaning set forth in Section 10.1.

"***Limited Partner***" means, unless the context otherwise requires, each Class A Partner set forth on Schedule I, each holder of a Class B Unit and each additional Person that becomes a Class A Partner or a Class B Partner pursuant to the terms of this Agreement and that is shown as such on the books and records of the Partnership, in each case, in such Person's capacity as a limited partner of the Partnership.

"***Limited Partnership Interest***" means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Class A Units, Class B Units or any other Partnership Security or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner to comply with the terms and provisions of this Agreement.

"***Liquidating Trustee***" has the meaning set forth in Section 8.3(a).

"***Losses***" has the meaning set forth in the definition of "Profits" and "Losses."

"***MLP***" means Plains All American Pipeline, L.P., and any successor thereto.

"***MLP Group***" means the MLP and its Subsidiaries.

"***MLP Partnership Agreement***" means the Fourth Amended and Restated Agreement of Limited Partnership of the MLP, dated as of May 17, 2012, as amended on October 1, 2012, and as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***National Securities Exchange***" means an exchange registered with the Commission under the Exchange Act or any successor to such statute.

"***Net Capital Transaction Proceeds***" means the cash, notes, equity interests and any other consideration derived from the sale or other disposition of all or a portion of the Partnership's assets.

"***Non-Purchasing Partner***" shall have the meaning set forth in Section 7.8(c).

"***Non-Qualifying Transferee***" has the meaning set forth in Section 7.2(a).

"***Non-Selling Partner***" shall have the meaning set forth in Section 7.8(a).

"***Notice***" means a writing, containing the information required by this Agreement to be communicated to a party, and shall be deemed to have been received (a) when personally delivered or sent by telecopy, (b) one day following delivery by overnight delivery courier, with all delivery charges pre-paid, or (c) on the third Business Day following the date on which it was sent by United States mail, postage prepaid, to such party at the address or fax number, as the case may be, of such party as shown on the records of the Partnership.

"***Offer***" shall have the meaning set forth in Section 7.8(a).

"***Offeror***" shall have the meaning set forth in Section 7.8(a).

"***Optioned Interest***" shall have the meaning set forth in Section 7.8(a).

"***Oxy***" has the meaning set forth in Section 10.1.

"***PAA GP***" shall mean PAA GP LLC, a Delaware limited liability company.

"***PAGP***" means Plains GP Holdings, L.P., a Delaware limited partnership.

"***PAGP Class A Shares***" means the Class A shares representing limited partnership interests in PAGP, having the rights and obligations specified in the PAGP LP Agreement.

"***PAGP Class B Shares***" means the Class B shares representing limited partnership interests in PAGP, having the rights and obligations specified in the PAGP LP Agreement.

"***PAGP LP Agreement***" means the Amended and Restated Agreement of Limited Partnership of PAGP, dated as of October 21, 2013, and as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Partner***" means the General Partner or any of the Limited Partners, and "***Partners***" means the General Partner and all of the Limited Partners.

"***Partnership***" shall have the meaning set forth in the preamble hereof.

"***Partnership Group Interest***" shall have the meaning set forth in Section 7.1(b).

"***Partnership Interest***" means a Limited Partnership Interest or a General Partnership Interest, which refers to all of a Partner's rights and interests in the Partnership in such Partner's capacity as a Partner, all as provided in this Agreement and the Act.

"***Partnership Transfer***" has the meaning set forth in Section 7.1(b).

"***Partnership Security***" means any class or series of equity interest in the Partnership (but excluding any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership), including without limitation, Class A Units and Class B Units.

"***Permitted Transfer***" shall mean:

(a) with respect to a Partnership Group Interest, a Transfer by any Partner who is a natural person to (i) such Partner's spouse, children (including legally adopted children and stepchildren), spouses of children or grandchildren or spouses of grandchildren; (ii) a trust for the benefit of the Partner and/or any of the Persons described in clause (i); or (iii) a limited partnership or limited liability company whose sole partners or members, as the case may be, are the Partner and/or any of the Persons described in clause (i) or clause (ii); *provided*, that in any of clauses (i), (ii) or (iii), the Partner transferring such Partnership Group Interest retains exclusive power to exercise all rights under this Agreement;

(b) a Transfer of a Partnership Group Interest by any Partner to the Partnership;

(c) with respect to a Partnership Group Interest, a Transfer by a Partner to any Affiliate of such Partner; *provided*, *however*, that such transfer shall be a Permitted Transfer only so long as such Partnership Group Interest or is held by such Affiliate or is otherwise transferred in another Permitted Transfer;

(d) with respect to Class B Units, a Transfer permitted under the applicable Class B Restricted Unit Agreement and any Transfer of Vested Units in accordance with applicable securities laws;

(e) with respect to a Partnership Group Interest, a Transfer by either of EMG or Kayne Anderson to one of its members or partners, as applicable; *provided*, that such transferee agrees as a condition to such Transfer to effect, and actually effects, a substantially concurrent Exchange of such Partnership Group Interest; and

(f) a Transfer in accordance with the provisions of Section 7.8 or Section 7.9;

provided, *however*, that no Permitted Transfer shall be effective unless and until the transferee of the Partnership Group Interest or Class B Units so Transferred complies with Section 7.1(b). Except in the case of a Permitted Transfer pursuant to clause (a) and (b) above, and subject to compliance with Section 7.3, a Permitted Transferee of the Partnership Group Interest or Class B Units subject to a Permitted Transfer shall become a substitute Limited Partner as described in Section 7.4. No Permitted Transfer shall conflict with or result in any violation of any judgment, order, decree, statute, law, ordinance,

rule or regulation or require the Partnership, if not currently subject, to become subject, or if currently subject, to become subject to a greater extent, to any statute, law, ordinance, rule or regulation, excluding matters of a ministerial nature that are not materially burdensome to the Partnership.

"***Permitted Transferee***" means any Person who shall have acquired a Partnership Group Interest or Class B Units pursuant to a Permitted Transfer.

"***Person***" means any individual, partnership, corporation, limited liability company, trust, incorporated or unincorporated organization or other legal entity of any kind.

"***Plains AAP Credit Facility***" means the Second Amended and Restated Credit Agreement, dated as of September 26, 2013, among AAP, the Lenders (as defined therein) and Citibank, N.A., as Administrative Agent (as defined therein) , as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Profits***" and "***Losses***" means, for each Taxable Year, an amount equal to the Partnership's net taxable income or loss for a taxable year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in computing such taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraphs (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Taxable Year, computed in accordance with the definition of Depreciation;

(f) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulation Sections 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(g) Profits and Losses shall not include any items specially allocated pursuant to Section 5.3 or 5.4.

"***Property***" means all assets, real or intangible, that the Partnership may own or otherwise have an interest in from time to time.

"***Pubco Offer***" has the meaning set forth in Section 7.9(h).

"***Qualifying Interest Holder***" means a Person holding a 10% or greater Qualifying Interest (as such term is defined in the Holdings GP LLC Agreement).

"***Record Date***" means the date established by Holdings GP for determining the identity of holders of PAGP Class A Shares entitled to receive any cash distribution made in accordance with the PAGP LP Agreement.

"***Registration Statement***" means the Registration Statement on Form S-1 (Registration No. 333-190227) as it has been or as it may be amended or supplemented from time to time, filed by PAGP with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, to register the offering and sale of the Class A Shares in the Initial Offering.

"***Regulations***" means the regulations, including temporary regulations, promulgated by the United States Department of Treasury with respect to the Code, as such regulations are amended from time to time, or corresponding provisions of future regulations.

"***Regulatory Allocations***" shall have the meaning set forth in Section 5.4(c).

"***Representative***" has the meaning set forth in Section 9.6.

"***Revocation Notice***" has the meaning set forth in Section 7.9(g).

"***Selling Partner***" shall have the meaning set forth in Section 7.8(a).

"***Sixth A&R Limited Partnership Agreement***" has the meaning set forth in the recitals hereto.

"***Subsequent Grant Date***" means any date on which any Class B Units are granted following the date of the initial grant of Class B Units (as set forth in the books and records of the Partnership).

"***Subsequent Grant Date Partnership Capital***" means, with respect to any Subsequent Grant Date, an amount equal to the aggregate Capital Account balances as of such date of the Class A Partners and the Class B Partners, which amount shall be determined by the General Partner in good faith and reflected on a schedule maintained by the General Partner. Each Subsequent Grant Date Partnership Capital shall be reduced by the amount of any Distribution Loan Proceeds distributed under Section 4.1(a) after the date of the such Subsequent Grant Date and increased by the principal amount of any Distribution Loan assumed or paid by any entity that directly or indirectly owns the Class A Units after the date of such Subsequent Grant Date.

"***Subsidiary***" means, with respect to a Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares

of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of either (x) the partnership or other similar ownership interest thereof or (y) the stock or equity interest of such partnership, association or other business entity's general partner, managing member or other similar controlling Person, is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of that Person or a combination thereof. For purposes of this Agreement, with respect to the Partnership, each of PAA GP and the MLP, and each of their respective Subsidiaries, shall be a Subsidiary of the Partnership.

"***Taxable Year***" shall mean the calendar year.

"***Transfer***" or "***Transferred***" means to give, sell, exchange, assign, transfer, pledge, mortgage, hypothecate, bequeath, devise or otherwise dispose of or subject to any Encumbrance, voluntarily or involuntarily, by operation of law or otherwise. When referring to Partnership Group Interests or Class B Units, "***Transfer***" shall mean the Transfer of such Partnership Group Interests or Class B Units whether of record, beneficially, by participation or otherwise.

"***Transfer Agent***" has the meaning set forth in Section 7.9(b).

"***Trigger Date***" shall have the meaning given such term in the Holdings GP LLC Agreement.

"***Unapplied Cumulative Carryover Amount***" has the meaning set forth in Section 4.1.

"***Vested Unit***" means a Class B Unit that constitutes a "Vested Unit" under the Class B Restricted Unit Agreement pursuant to which such Class B Unit was issued.

ARTICLE II
ORGANIZATION

2.1 Formation of Limited Partnership

The General Partner has previously formed the Partnership as a limited partnership pursuant to the provisions of the Act and the parties hereto hereby agree to amend and restate the Sixth A&R Limited Partnership Agreement in its entirety. The parties hereto acknowledge that they intend that the Partnership be taxed as a partnership and not as an association taxable as a corporation for federal income tax purposes. No election may be made to treat the Partnership as other than a partnership for federal income tax purposes.

2.2 Name of Partnership

The name of the Partnership is Plains AAP, L.P. or such other name as the General Partner may hereafter adopt from time to time. The General Partner shall execute and file in the

proper offices such certificates as may be required by any assumed name act or similar law in effect in the jurisdictions in which the Partnership may elect to conduct business.

2.3 Principal Office; Registered Office

The principal office address of the Partnership is located at 333 Clay Street, Suite 1600, Houston, Texas 77002, or such other place as the General Partner designates from time to time. The registered office address and the name of the registered agent of the Partnership for service of process on the Partnership in the State of Delaware is as stated in the Certificate or as designated from time to time by the General Partner.

2.4 Term of Partnership

The term of the Partnership commenced on May 21, 2001 and shall continue until dissolved pursuant to Section 8.1 hereof. The legal existence of the Partnership as a separate legal entity continues until the cancellation of the Certificate.

2.5 Purpose of Partnership

The Partnership is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Partnership is (a) acting as the sole member of the limited liability company that acts as the general partner of the MLP pursuant to the MLP Agreement, (b) holding partnership interests and the incentive distribution rights in the MLP, (c) engaging directly or indirectly in any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Act and (d) engaging in any and all activities necessary or incidental to the foregoing.

2.6 **Actions by Partnership**

The Partnership may execute, deliver and perform all contracts, agreements and other undertakings and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable to carry out its objects.

2.7 **Reliance by Third Parties**

Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as herein set forth.

ARTICLE III
CAPITAL

3.1 **Capital Contributions**

(a) As of the date hereof, there are 606,029,773 Class A Units outstanding and 48,642,833 Class B Units outstanding. Schedule I sets forth the ownership of outstanding Class A Units and Class B Units, and may be amended from time to time by the Partnership to reflect the issuance of additional Class A Units or Class B Units.

(b) If requested and to the extent not funded with borrowings under the Plains AAP Credit Facility or otherwise, each Limited Partner agrees to make Capital Contributions in proportion to such Limited Partner's Contribution Percentage to fund the Partnership's capital contribution necessary to maintain its indirect ownership of a 2.0% general partner interest in the MLP upon issuances of equity by the MLP pursuant to Section 5.2(b) of the MLP Partnership Agreement.

3.2 **Additional Capital Contributions**

(a) No Partner shall be required to make any additional Capital Contribution other than as required under Section 3.1.

(b) Subject to the restrictions contained in Section 3.5 of the Class B Restricted Unit Agreement, the Partnership may issue additional Partnership Interests to any Person with the approval of the General Partner. The names, addresses and Capital Contributions of the Partners shall be reflected in the books and records of the Partnership.

3.3 **Loans**

(a) No Partner shall be obligated to loan funds to the Partnership. Loans by a Partner to the Partnership shall not be considered Capital Contributions. The amount of any such loan shall be a debt of the Partnership owed to such Partner in accordance with the terms and conditions upon which such loan is made.

(b) A Partner may (but shall not be obligated to) guarantee a loan made to the Partnership. If a Partner guarantees a loan made to the Partnership and is required to make payment pursuant to such guarantee to the maker of the loan, then the amounts so paid to the maker of the loan shall be treated as a loan by such Partner to the Partnership and not as an additional Capital Contribution.

3.4 **Maintenance of Capital Accounts**

(a) The Partnership shall maintain for each Partner a separate Capital Account with respect to the Limited Partnership Interest owned by such Partner in accordance with the following provisions:

(i) To each Partner's Capital Account there shall be credited (A) such Partner's Capital Contributions, (B) such Partner's share of Profits and items of income and gain allocated to such Partner pursuant to Sections 5.3 or 5.4, and (C) the amount of any Partnership liabilities assumed by such Partner or which are secured by any Property distributed to such Partner. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Partnership by the maker of the note (or a Partner related to the maker of the note within the meaning of Regulation Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Partner until the Partnership makes a taxable disposition of the note or until (and only to the extent) principal payments are made on the note, all in accordance with Regulation Section 1.704-1(b)(2)(iv)(d)(2);

(ii) To each Partner's Capital Account there shall be debited (A) the amount of money and the Gross Asset Value of any Property distributed or treated as an advance distribution to such Partner pursuant to any provision of this Agreement (including without limitation any distributions pursuant to Section 4.1), (B) such Partner's share of Losses and items of loss and deduction allocated to such Partner pursuant to Section 5.4, and (C) the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any Property contributed by such Partner to the Partnership;

(iii) In the event Partnership Interests are Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent such Capital Account relates to the Transferred Partnership Interests; and

(iv) In determining the amount of any liability for purposes of Sections 3.4(a)(i) and (ii) there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(b) The foregoing Section 3.4(a) and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation Section 1.704-1(b) and, to the greatest extent practicable, shall be interpreted and applied in a manner consistent with such Regulation. The General Partner in its discretion, and to the extent otherwise consistent with the terms of this Agreement, shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulation Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulation Section 1.704-1(b).

3.5 **Capital Withdrawal Rights, Interest and Priority**

Except as expressly provided in this Agreement, no Partner shall be entitled to (a) withdraw or reduce such Partner's Capital Contribution or to receive any distributions from the Partnership, or (b) receive or be credited with any interest on the balance of such Partner's Capital Contribution at any time.

3.6 **Class B Partners Profits Interests**

The Class B Units have been, and may in the future be, issued for zero consideration in order to provide additional incentives for the Class B Partners to build value for the Partnership and achieve its business goals. Each Class B Unit represents an interest in the Partnership of the nature commonly referred to as a "profits interest" (as described in Revenue Procedure 93-27, 1993-2 C.B. 343 and Revenue Procedure 2001-43, 2001-2 C.B. 191), and represents an interest in future Partnership profits and losses from operations, current distributions from operations, and an interest in future appreciation or depreciation in the Partnership asset values as set forth in this Agreement, but which does not represent an interest in Initial Grant Date Partnership Capital or Subsequent Grant Date Partnership Capital (as applicable) as determined on the date such Class B Unit is or was issued.

3.7 **General Partner Interest**

The General Partner Interest is a non-economic interest and does not include any rights to profits or losses or any rights to receive distributions from operations or upon the liquidation or winding-up of the Partnership.

3.8 **Splits**

Any distribution, subdivision or combination of the Class A Units shall be accompanied by a simultaneous and proportionate distribution, subdivision or combination of the Class B Units pursuant to this Agreement, the General Partner Units pursuant to the Holdings GP LLC Agreement, and the PAGP Class A Shares and PAGP Class B shares pursuant to the PAGP LP Agreement, and vice versa. This provision shall not be amended unless corresponding changes are made the Holdings GP LLC Agreement and the PAGP LP Agreement.

3.9 **Restrictions on the General Partner**

Prior to the Trigger Date, without the prior written consent of the holders of at least two-thirds of the outstanding Class A Units, (i) the General Partner may not withdraw as the general partner of the Partnership, (ii) the General Partner may not Transfer the General Partner Interest and (iii) no Person shall be admitted as an additional general partner of the Partnership.

ARTICLE IV
DISTRIBUTIONS

4.1 **Distributions of Available Cash**

An amount equal to 100% of Available Cash with respect to each fiscal quarter of the Partnership shall be distributed to the Partners within forty-five days after the end of such quarter as follows:

(a) first, to the Class A Partners, pro rata based on the number of Class A Units held, an amount equal to any Distribution Loan Proceeds included in Available Cash for such quarter (which amount may be distributed separately from and prior to distribution of other Available Cash);

(b) second, to the Class A Partners, pro rata based on the number of Class A Units held, until the aggregate amount of distributions paid pursuant to this Section 4.1(b) in respect of such quarter equals the Distribution Threshold Amount for such quarter; and

(c) thereafter, to the Class A Partners and the Class B Partners, pro rata based on the number of Class A Units, Earned Units and/or Vested Units held.

For the purposes of this Section 4.1, the following terms have the meanings set forth below:

"***Applicable Carryover Amount***" means, with respect to a particular fiscal quarter, an amount of the Cumulative Carryover Amount equal to the lesser of (i) the Unapplied Cumulative

Carryover Amount for such quarter and (ii) the amount, if any, by which $11 million exceeds the Applicable Debt Service Amount for such quarter.

"***Applicable Debt Service Amount***" means, with respect to any fiscal quarter, the aggregate amount, if any, of principal, interest, fees and related expenses in respect of any Distribution Loan or Distribution Loans (i) paid by the Partnership or any of its Subsidiaries during such quarter for which no reserve had previously been established or (ii) for which a reserve is established by the Partnership during such quarter that reduces Available Cash for such quarter; *provided*, *however*, that (x) notwithstanding the foregoing, the "Applicable Debt Service Amount" shall not include that portion of any such payment that is funded with the proceeds of indebtedness incurred by the Partnership or any of its Subsidiaries (it being understood that any such indebtedness shall constitute a Distribution Loan) and (y) for the avoidance of doubt, any payment of principal, interest, fees or related expenses in respect of any Distribution Loan that is made by any Person other than the Partnership or any of its Subsidiaries shall not constitute "Applicable Debt Service Amount."

"***Carryover Amount***" means, for any particular fiscal quarter, the aggregate amount by which the Applicable Debt Service Amount for such quarter exceeds $11.0 million.

"***Cumulative Carryover Amount***" means, as of any particular fiscal quarter, an amount equal to the aggregate Carryover Amounts, if any, for all preceding fiscal quarters.

"***Distribution Threshold Amount***" means, with respect to any fiscal quarter, the amount by which (a) $11.0 million exceeds (b) the sum of (i) the Applicable Debt Service Amount for such quarter plus (ii) the Applicable Carryover Amount for such quarter.

"***Unapplied Cumulative Carryover Amount***" means, as of any particular fiscal quarter, that portion of the Cumulative Carryover Amount, if any, not previously included in the calculation of the Distribution Threshold Amount for any prior quarter. For the avoidance of doubt, with respect to any fiscal quarter, the aggregate amount of the Cumulative Carryover Amount that has been included in the calculation of the Distribution Threshold Amount for all preceding fiscal quarters shall equal the aggregate Applicable Carryover Amounts for all such fiscal quarters.

4.2 **Persons Entitled to Distributions**

Except as provided below, all distributions of Available Cash to Partners for a fiscal quarter pursuant to Section 4.1 shall be made to the Partners shown on the records of the Partnership to be entitled thereto as of the Record Date with respect to such quarter. For the avoidance of doubt, no distribution shall be paid with respect to any outstanding Class B Unit that is not either an Earned Unit or a Vested Unit.

With respect to the fiscal quarter ending on September 30, 2013, distributions shall be made to the Partners shown on the records of the Partnership to be entitled thereto as of the last day of such quarter. With respect to the fiscal quarter ending on December 31, 2013, distributions in respect thereof shall be prorated as of the date of the consummation of the IPO, with the Partners shown on the records of the Partnership immediately prior to such date being entitled to any such distributions attributable to the period (based on the number of days)

between the beginning of such quarter and the date of the consummation of the IPO), and with respect to the portion of such fiscal quarter occurring on or after the consummation of the IPO, to the Partners shown on the records of the Partnership to be entitled thereto as of the Record Date with respect to such quarter. In each such case, the Distribution Threshold Amount shall be calculated on a prorated basis for the applicable portion of such fiscal quarter.

4.3 **Limitations on Distributions**

(a) Notwithstanding any provision of this Agreement to the contrary, no distributions shall be made except pursuant to Article IV or Article VIII.

(b) Notwithstanding any provision of this Agreement to the contrary, no distribution hereunder shall be permitted if such distribution would violate Section 17-607 of the Act or other applicable law.

ARTICLE V
ALLOCATIONS

5.1 **Profits**

Subject to Section 8.3, Profits for any Taxable Year shall be allocated:

(a) first, to the Partners in the amount of and in proportion to the Losses which have previously been allocated pursuant to Section 5.2(c) to such Partners;

(b) second, to the Class A Partners in the amount and in proportion to the Losses which have previously been allocated pursuant to Section 5.2(b) to such Partners; and

(c) third, any remaining Profits shall be allocated to the Class A Partners pro rata based on the number of Class A Units held.

5.2 **Losses**

Subject to Section 8.3, Losses for any Taxable Year shall be allocated:

(a) first, to Class A Partners in proportion to and to the extent of the Profits which have previously been allocated pursuant to Section 5.1(c) to such Partners;

(b) second, to the Class A Partners pro rata based on the number of Class A Units held, *provided*; *however*, that no Partner shall be allocated any Loss pursuant to this Section 5.2(b) which would result in a negative Capital Account balance for such Partner; and

(c) third, to Partners in proportion to and to the extent of their positive Capital Account balances until such Capital Account balances have been reduced to zero.

5.3 **Special Allocation to Class B Partners**

For any Taxable Year, gross income in an amount equal to any distributions of Available Cash made to the Class B Partners pursuant to Section 4.1(c) shall be allocated to the Class B Partners, pro rata, based on the number of Class B Units held by such Class B Partners.

5.4 **Regulatory Allocations**

(a) Gross Income Allocation. In the event any Partner has an Adjusted Capital Account Deficit at the end of any Taxable Year, such Partner shall be specially allocated items of Partnership income and gain in the amount of such deficit balance as quickly as possible; *provided*, that, an allocation pursuant to this Section 5.4(a) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit balance after all other allocations provided for in this Article V have been made.

(b) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, *provided*, that, an allocation pursuant to this Section 5.4(b) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been made.

(c) Curative Allocations. The allocations set forth in Sections 5.4(a) and (b) hereof (the "***Regulatory Allocations***") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.4(c). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all such items were allocated pursuant to Sections 5.1, 5.2 and 5.3 without regard to the Regulatory Allocations.

5.5 **Tax Allocations: Code Section 704(c)**

(a) Except as otherwise provided herein, for federal income tax purposes, (i) each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Sections 5.1 and 5.2, and (ii) each tax credit shall be allocated to the Partners in the same manner as the receipt or expenditure giving rise to such credit is allocated pursuant to Section 5.1 or 5.2.

(b) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any Property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any

variation between the adjusted basis of such Property to the Partnership for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition herein of "***Gross Asset Value***").

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) of the definition herein of "Gross Asset Value", subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

(d) Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement; *provided*, that the Partnership, in the discretion of the General Partner, may make, or not make, "curative" or "remedial" allocations (within the meaning of the Regulations under Code Section 704(c)) including, but not limited to, "curative" allocations which offset the effect of the "ceiling rule" for a prior Taxable Year (within the meaning of Regulation Section 1.704-3(c)(3)(ii)) and "curative" allocations from disposition of contributed property (within the meaning of Regulation Section 1.704-3(c)(3)(iii)(B)). Allocations pursuant to this Section 5.5 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

5.6 **Change in Partnership Interest**

In the event that the Partners' interests in the Partnership change during a Taxable Year, allocations shall be made taking into account the Partners' varying interests for such Taxable Year, determined on a daily, monthly or other basis as determined by the General Partner, using any permissible method under Code Section 706 and the Regulations thereunder.

5.7 **Withholding**

Each Partner hereby authorizes the Partnership to withhold from income or distributions allocable to such Partner and to pay over any taxes payable by the Partnership or any of its Affiliates as a result of such Partner's participation in the Partnership; if and to the extent that the Partnership shall be required to withhold any such taxes, such Partner shall be deemed for all purposes of this Agreement to have received a distribution from the Partnership as of the time such withholding is required to be paid, which distribution shall be deemed to be a distribution to such Partner to the extent that the Partner is then entitled to receive a distribution. To the extent that the aggregate of such distributions in respect of a Partner for any period exceeds the distributions to which such Partner is entitled for such period, the amount of such excess shall be considered a demand loan from the Partnership to such Partner, with interest at the rate of interest per annum that Citibank, N.A., or any successor entity thereto, announces from time to time as its prime lending rate, which interest shall be treated as an item of Partnership income, until discharged by such Partner by repayment, which may be made in the sole discretion of the General Partner out of

distributions to which such Partner would otherwise be subsequently entitled. The withholdings referred to in this Section 5.7 shall be made at the maximum applicable statutory rate under applicable tax law unless the General Partner shall have received

an opinion of counsel or other evidence, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable.

ARTICLE VI
MANAGEMENT

6.1 Duties and Powers of the General Partner

(a) The business and affairs of the Partnership shall be managed by the General Partner. Except for situations in which the approval of the Limited Partners is expressly required by this Agreement or by nonwaivable provisions of applicable law, the General Partner shall have full and complete authority, power and discretion to manage and control the business, affairs and property of the Partnership, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Partnership's business. Without limiting the generality of the foregoing, the General Partner has full power and authority to execute, deliver and perform such contracts, agreements and other undertakings on behalf of the Partnership, without the consent or approval of any other Partner, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business and affairs of the Partnership.

(b) Each Limited Partner agrees to cooperate with the General Partner and to execute and deliver such documents, agreements and instruments, and do all such further acts, as deemed necessary or advisable by the General Partner to give effect to the exercise of the General Partner's powers under this Section 6.1. Without limiting the foregoing, each Limited Partner hereby irrevocably appoints the General Partner as its proxy and attorney-in-fact (with full power of substitution and resubstitution) to vote or act by written consent with respect to its Partnership Interest as a Limited Partner as determined by the General Partner on all matters requiring the vote, approval or consent of the Limited Partners. The Partners acknowledge that such proxy is coupled with an interest and is irrevocable.

(c) The General Partner is the tax matters partner for purposes of Section 6231 of the Code and analogous provisions of state law. The tax matters partner has the exclusive authority and discretion to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other applicable laws.

6.2 Limitation of Liability

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership or the Limited Partners or any other Persons who have acquired interests in Partnership Interests for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee in connection with the conduct of the business or affairs of the Partnership 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. Except as required by the Act, the Partnership's debts, obligations, and liabilities, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities

of the Partnership, and no Indemnitee shall be personally responsible for any such debt, obligation or liability of the Partnership solely by reason of being an Indemnitee. No Partner shall be responsible for any debts, obligations or liabilities, whether arising in contract, tort or otherwise, of any other Partner. The provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of any Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such duties and liabilities of such Indemnitee. To the fullest extent permitted by law, in connection with any action or inaction of, or determination made by, any Indemnitee with respect to any matter relating to the Partnership, it shall be presumed that the Indemnitee acted in a manner that satisfied the contractual standards set forth in this Agreement, and in any proceeding brought by any Partner or by or on behalf of such Partner or any other Partner or the Partnership challenging any such action or inaction of, or determination made by, any Indemnitee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption.

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

(c) No amendment, modification or repeal of this Section 6.2 or any provision hereof shall in any manner terminate, reduce or impair the waiver or limitation on liability with respect to any past, present or future Indemnitee under and in accordance with the provisions of this Section 6.2 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.

6.3 Indemnification

(a) Notwithstanding anything to the contrary set forth in this Agreement and except as required by the Act, to the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, the Partnership shall indemnify and hold harmless the Indemnitees (when not acting in violation of this Agreement or applicable law) from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which an Indemnitee may be involved, or threatened to be involved, as a party or otherwise, by reason of his, her or its status as an Indemnitee, if such Indemnitee acted in good faith and in a manner he or she subjectively believed to be in, or not opposed to, the interests of the Partnership and with respect to any criminal proceeding, had no reason to believe his, her or its conduct was unlawful.

(b) Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to Section 6.3(a) shall, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an

undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.3.

(c) The indemnification provided by this Section 6.3 shall be in addition to any other rights to which an Indemnitee may be entitled pursuant to any approval of the Board, as a matter of law or equity, or otherwise, and shall continue as to an Indemnitee who has ceased to hold the status with respect to which it was an Indemnitee and shall inure to the benefit of the heirs, successors, assigns, and administrators of such Indemnitee. The Partnership shall not be required to indemnify any Partner in connection with any losses, claims, demands, actions, disputes, suits or proceedings, of any Partner against any other Partner.

(d) The Partnership may purchase and maintain directors and officers insurance or similar coverage for the directors or officers of the General Partner in such amounts and with such deductibles or self-insured retentions as determined by the Board.

(e) Any indemnification hereunder shall be satisfied only out of the assets of the Partnership, and the Partners shall not be subject to personal liability by reason of the indemnification provisions under this Section 6.3.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.3 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 and all material facts relating to such Indemnitee's interest were adequately disclosed to the Board at the time the transaction was consummated.

(g) Subject to Section 6.3(c), the provisions of this Section 6.3 are for the benefit of the Indemnitees and the heirs, successors, assigns and administrators of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

(h) No amendment, modification or repeal of this Section 6.3 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership or any Affiliate of the Partnership, nor the obligations of the Partnership or such Affiliate to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.3 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.

6.4 **Rights of Limited Partners**

The Limited Partners will not be personally liable for any obligations of the Partnership nor will they have any obligation to make contributions to the Partnership in excess of their respective Capital Contributions required under Section 3.1 or have any liability for the repayment or discharge of the debts and obligations of the Partnership except to the extent provided herein or as required by law. The Limited Partners in their capacities as such shall take no part in the management, control or operation of the Partnership's business and shall have no power to bind the Partnership and no right or authority to act for the Partnership or to vote on matters other than the matters set forth in this Agreement or as required by applicable law.

6.5 **Class B Partners**

Except as expressly provided in this Agreement, the Class B Partners, in their capacities as such, shall have no voting rights or rights to participate in the management of the Partnership.

6.6 **Actions Requiring Consent of Oxy**

Until Oxy and its Affiliates (i) do not have a Qualifying Interest (as such term is defined in the Holdings GP LLC Agreement) of at least 5% and (ii) beneficially own less than 5% of the outstanding Shares (as such term is defined in the PAGP LP Agreement), without the prior written consent of Oxy, the Partnership shall not, and shall not permit or cause any of its Subsidiaries (including the MLP) to, become a "retailer" (as defined under Section 613A(d)(2) of the Code) or a "refiner" (as defined under Section 613A(d)(4) of the Code).

ARTICLE VII
TRANSFERS OF PARTNERSHIP INTERESTS

7.1 **Transfer of Limited Partnership Interests**

(a) No Limited Partner may Transfer all or any part of such Partner's Partnership Interest or Partnership Group Interest to any Person except:

(i) to a Permitted Transferee pursuant to Section 7.2;

(ii) pursuant to the terms of Section 7.8;

(iii) pursuant to the terms of Section 7.9; or

(iv) pursuant to the terms of Section 7.10;

provided, however, any such Transfer under (i)-(iv) above shall comply with the terms of Section 7.1(b). Any purported Transfer of all or any portion of a Partnership Interest or Partnership Group Interest in violation of the terms of this Agreement shall be null and void and of no force and effect. Except upon a Transfer of all of a Limited Partner's Partnership Interest in accordance with this Section 7.1, no Limited Partner shall have the right to withdraw as a Partner of the Partnership.

(b) As a condition to a Transfer by a Class A Partner of any Class A Units to a transferee as permitted under Section 7.1(a)(i) or (ii) (a "***Partnership Transfer***"), such Class A Partner shall simultaneously Transfer to such transferee the same number of PAGP Class B Shares and the same number of Holdings GP Units (each group of one Class A Unit, one PAGP Class B Share and one Holdings GP Unit collectively being referred to herein as a "***Partnership Group Interest***"). For the avoidance of doubt, it is intended that the Class A Units may only be Transferred together with the same number of PAGP Class B Shares and the same number of Holdings GP Units (subject to the last sentence of this Section 7.1(b)), and that if for any reason the Transfer of such PAGP Class B Shares and Holdings GP Units does not occur simultaneously with the Partnership Transfer, then the Partnership Transfer shall be null and void

and of no force and effect. Notwithstanding any other provision of this Agreement, Converted Class A Units may be Transferred without a simultaneous Transfer of Holdings GP Units.

(c) Notwithstanding any other provision of this Agreement, no Limited Partner may pledge, mortgage or otherwise subject its Partnership Group Interests or Class B Units to any voluntary Encumbrance.

7.2 **Permitted Transferees**

(a) Notwithstanding the provisions of Section 7.8, each Limited Partner shall, subject to Section 7.1(b) and Section 7.1(c), have the right to Transfer (but not to substitute the transferee as a substitute Partner in such Partner's place, except in accordance with Section 7.3), by a written instrument, all or any part of a Limited Partner's Partnership Group Interest or Class B Units to a Permitted Transferee. Notwithstanding the previous sentence, if the Permitted Transferee is such because it was an Affiliate of the transferring Limited Partner at the time of such Transfer or the Transfer was a Permitted Transfer under clause (a) of the definition herein of "Permitted Transfer" and, at any time after such Transfer, such Permitted Transferee ceases to be an Affiliate of such Limited Partner or such Transfer or such Permitted Transferee ceases to qualify under such clause (a) (a "***Non-Qualifying Transferee***"), such Transfer shall be deemed to not be a Permitted Transfer and shall be subject to Section 7.8. Pursuant to Section 7.8, such transferring Limited Partner or such transferring Limited Partner's legal representative shall deliver the First Refusal Notice promptly after the time when such transferee ceases to be an Affiliate of such transferring Limited Partner or such Transfer or such Permitted Transferee ceases to qualify under clause (a) of the definition herein of "Permitted Transfer", and such transferring Limited Partner shall otherwise comply with the terms of Section 7.8 with respect to such Transfer; *provided*, that the purchase price for such Transfer for purposes of Section 7.8 shall be the Agreed Value of the Partnership Group Interests subject to the Transfer as of the close of business on the date the transferee ceased to be an Affiliate of such transferring Limited Partner or such Transfer or such Permitted Transferee ceases to qualify under clause (a) of the definition herein of "Permitted Transfer" (such date, the "***Non-Qualifying Date***"). In the event the Non-Qualifying Date is not a Business Day, the Non-Qualifying Date shall be deemed to have occurred on the first Business Day following such original Non-Qualifying Date. If such transferring Limited Partner fails to comply with all the terms of Section 7.8, such Transfer shall be null and void and of no force and effect. No Non-Qualifying Transferee shall be entitled to receive any distributions from the Partnership with respect to any period on or after the Non-Qualifying Date and any distributions made in respect of the Partnership Interests with respect to any period on or after the Non-Qualifying Date and held by such Non-Qualifying Transferee shall be paid to the Limited Partner who attempted to transfer such Partnership Group Interests or otherwise to the rightful owner thereof as reasonably determined by the General Partner.

(b) Unless and until admitted as a substitute Limited Partner pursuant to Section 7.3, a transferee of a Limited Partner's Partnership Group Interests or Class B Units, in whole or in part, shall be an assignee with respect to the Transferred Partnership Interest comprising the Transferred part of such Partnership Group Interests or Class B Units and shall not be entitled to become, or to exercise the rights of, a Limited Partner, including the right to vote, the right to require any information or accounting of the Partnership's business, or the right to inspect the Partnership's books and records. Such transferee shall only be entitled to receive, to the extent

of the Partnership Interests Transferred to such transferee, the share of distributions and profits to which the transferor would otherwise be entitled with respect to the Transferred Partnership Interest. Subject to the provisions of Section 6.1(b), the transferor shall have the right to vote such Transferred Partnership Interest until the transferee is admitted to the Partnership as a substitute Limited Partner with respect to the Transferred Partnership Interest.

7.3 **Substitute Limited Partners**

No transferee of all or part of a Limited Partner's Partnership Interest shall become a substitute Limited Partner in place of the transferor unless and until:

(a) such Transfer is in compliance with the terms of Section 7.1;

(b) the transferee has executed an instrument in form and substance reasonably satisfactory to the General Partner accepting and adopting, and agreeing to be bound by, the terms and provisions of the Certificate and this Agreement; and

(c) the transferee has caused to be paid all reasonable expenses of the Partnership in connection with the admission of the transferee as a substitute Limited Partner.

Upon satisfaction of all the foregoing conditions with respect to a particular transferee, the General Partner shall cause the books and records of the Partnership to reflect the admission of the transferee as a substitute Limited Partner to the extent of the Transferred Partnership Interest held by such transferee.

7.4 **Effect of Admission as a Substitute Limited Partner**

A transferee who has become a substitute Limited Partner has, to the extent of the Transferred Partnership Interest, all the rights, powers and benefits of, and is subject to the obligations, restrictions and liabilities of a Partner under, the Certificate, this Agreement and the Act. Upon admission of a transferee as a substitute Limited Partner, the transferor of the Partnership Interest so held by the substitute Limited Partner shall cease to be a Partner of the Partnership

to the extent of such Transferred Partnership Interest. In connection with any Exchange or exercise of the Call Right with respect to Class A Units pursuant to Section 7.9, PAGP shall upon completion of such transaction automatically be admitted as a substitute Limited Partner with respect to the Class A Units that are the subject of such transaction.

7.5 **Consent**

Each Partner hereby agrees that upon satisfaction of the terms and conditions of this Article VII with respect to any proposed Transfer, the transferee may be admitted as a Partner without any further action by a Partner hereunder.

7.6 **No Dissolution**

If a Limited Partner Transfers all of its Partnership Interest pursuant to this Article VII and the transferee of such Partnership Interest is admitted as a Limited Partner pursuant to

Section 7.3, such Person shall be admitted to the Partnership as a Partner effective on the effective date of the Transfer and the Partnership shall not dissolve pursuant to Section 8.1.

7.7 **Additional Limited Partners**

Subject to Section 3.2, any Person acceptable to the General Partner may become an additional Limited Partner of the Partnership for such consideration as the General Partner shall determine, *provided* that such additional Limited Partner complies with all the requirements of a transferee under Section 7.3(b) and (c).

7.8 **Right of First Refusal**

The Class A Partners shall have the following right of first refusal:

(a) If at any time any of the Class A Partners (a "***Selling Partner***") has received and wishes to accept a bona fide offer (the "***Offer***") for cash from a third party (the "***Offeror***") for all or part of such Selling Partner's Partnership Group Interests, such Selling Partner shall give Notice thereof (the "***First Refusal Notice***") to each of the other Partners, other than any Non-Purchasing Partners and any Class B Partners, and the Partnership. The First Refusal Notice shall state the number of Partnership Group Interests that the Selling Partner wishes to sell (the "***Optioned Interest***"), the price and all other material terms of the Offer, the name of the Offeror, and certification from the Selling Partner affirming that the Offer is bona fide and that the description thereof is true and correct, and that the Offeror has stated that it will purchase the Optioned Interest if the rights of first refusal herein described are not exercised.

Each Class A Partner (and, in the case of PAGP, PAGP or its designee) other than the Selling Partner and any Non-Purchasing Partner (each, a "***Non-Selling Partner***") shall have the right exercisable by Notice (an "***Acceptance Notice***") given to the Selling Partner and the Partnership within 20 days after receipt of the First Refusal Notice, to agree that it will purchase up to 100% of the Optioned Interest on the terms set forth in the First Refusal Notice; *provided*, *however*, if the Non-Selling Partners in the aggregate desire to purchase more than 100% of the Optioned Interest, each such Non-Selling Partner's right to purchase the Optioned Interest shall be reduced (pro rata based on the percentage of the Optioned Interest for which such Non-Selling Partner has exercised its right to purchase hereunder compared to all other Non-Selling Partners, but not below such Non-Selling Partner's pro rata share (based on the number of Class A Units held by such Non-Selling Partner and the aggregate number of Class A Units held by all Non-Selling Partners who have exercised their right to purchase) so that such Non-Selling Partners purchase no more than 100% of the Optioned Interest. In the event that (i) PAGP exercises its right to designate its right of first refusal to a designee and (ii) the price indicated in the Offer is less than the Agreed Value (determined pursuant to clause (i) of such definition) of the Partnership Group Interest as of the date of the Offer, then in connection with such designee's delivery of any Acceptance Notice hereunder, PAGP's designee must agree with respect to the portion of the Partnership Group Interest that it is entitled to purchase pursuant to this Section 7.8 (excluding any such portion related to any oversubscription by such designee pursuant to this Section 7.8), to pay such Agreed Value (determined pursuant to clause (i) of such definition) of such Partnership Group Interest as of the date of the Offer. For the avoidance of doubt, any other Class A Partner (including PAGP) exercising its right of first refusal pursuant to this Section 7.8

shall not be required to pay a higher price than the price included in the Offer. If a Non-Selling Partner does not submit an Acceptance Notice within the 20-day period set forth in this Section 7.8(b), such Non-Selling Partner shall be deemed to have rejected the offer to purchase any portion of the Optioned Interest.

(b) If the Non-Selling Partners do not in the aggregate exercise the right to purchase all of the Optioned Interest by the expiration of the 20-day period set forth in Section 7.8(b), then any Acceptance Notice shall be void and of no effect, and the Selling Partner shall be entitled to complete the proposed sale at any time in the 30-day period commencing on the date of the First Refusal Notice, but only upon the terms set forth in the First Refusal Notice. If no such sale is completed in such 30-day period, the provisions hereof shall apply again to any proposed sale of the Optioned Interest.

(c) If any Non-Selling Partner exercises the right to purchase the Optioned Interest as provided herein and such Non-Selling Partner(s) have elected to purchase all of the Optioned Interest, the purchase of such Optioned Interest shall be completed within the 30-day period commencing on the date of delivery of the First Refusal Notice on the terms set forth in the First Refusal Notice. If such Non-Selling Partner does not consummate the Purchase of such Optioned Interest, (x) the Selling Partner shall be entitled to all expenses of collection and (y) such Non-Selling Partner shall be deemed a "***Non-Purchasing Partner***" for the duration of this Agreement.

(d) Notwithstanding anything in this Agreement to the contrary, no Class B Partner in its capacity as such shall have any right or obligation to Transfer any Class B Units or any right to purchase any Class A Units pursuant to this Section 7.8.

(e) For the avoidance of doubt, the right of first refusal shall not apply to a Transfer in connection with an Exchange or exercise of the Call Right pursuant to Section 7.9.

7.9 **Exchange of Class A Units**

(a) (i) Subject to adjustment as provided in Section 7.9(d) and subject to PAGP's rights described in Section 7.9(g), each of the Class A Partners other than PAGP shall be entitled to exchange with the Partnership, at any time and from time to time, any or all of such Partner's Class A Units (together with the same number of PAGP Class B Shares and, unless the last sentence of this Section 7.9(a) applies, the same number of Holdings GP Units) for an equivalent number of PAGP Class A Shares (an "***Exchange***") or, at the Partnership's election made in accordance with Section 7.9(a)(ii), cash equal to the Cash Election Amount calculated with respect to such Exchange. Each Exchange shall be treated for U.S. federal income tax purposes as a sale of the Exchanging Partner's Class A Units (together with a the same number of PAGP Class B Shares and, unless the last sentence of this Section 7.9(a) applies, the same number of Holdings GP Units) to PAGP in exchange for PAGP Class A Shares or cash, as applicable. For the avoidance of doubt, any Partner owning Converted Class A Units pursuant to Section 7.10 shall be entitled to make an Exchange with respect to such Converted Class A Units without surrendering Holdings GP Units to the Partnership.

(ii) Upon receipt of an Exchange Notice, the Partnership shall be entitled to elect (a "***Cash Election***") to settle the Exchange by the delivery to the Exchanging Partner, in lieu of the applicable number of PAGP Class A Shares that would be received in such Exchange, an amount of cash equal to the Cash Election Amount for such Exchange. In order to make a Cash Election with respect to an Exchange, the Partnership must provide written notice of such election to the Exchanging Partner prior to 1:00 pm, Houston time, on the Business Day after the date on which the Exchange Notice shall have been received by the Partnership. If the Partnership fails to provide such written notice prior to such time, it shall not be entitled to make a Cash Election with respect to such Exchange.

(b) In order to exercise the exchange right under Section 7.9(a), the exchanging Class A Partner (the "***Exchanging Partner***") shall provide written notice (the "***Exchange Notice***") to the Partnership and PAGP, stating that the Exchanging Partner elects to exchange with the Partnership a stated (and equal) number of Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units represented, if applicable, by a certificate or certificates, to the extent specified in such notice, and if the PAGP Class A Shares to be received are to be issued other than in the name of the Exchanging Partner, specifying the name(s) of the Person(s) in whose name or on whose order the PAGP Class A Shares are to be issued, and shall present and surrender the certificate or certificates representing such Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units (in each case, if certificated) during normal business hours at the principal executive offices of the Partnership, or if any agent for the registration or transfer of PAGP Class A Shares is then duly appointed and acting (the "***Transfer Agent***"), at the office of the Transfer Agent with respect to such PAGP Class A Shares.

(c) If required by PAGP, any certificate for Class A Units, PAGP Class B Shares and the Holdings GP Units (in each case, if certificated) surrendered for exchange with the Partnership shall be accompanied by instruments of transfer, in form reasonably satisfactory to PAGP and the Transfer Agent, duly executed by the Exchanging Partner or the Exchanging Partner's duly authorized representative. If the Partnership has not made a valid Cash Election, then as promptly as practicable after the receipt of the Exchange Notice and the surrender to the Partnership of the certificate or certificates, if any, representing such Class A Units, PAGP Class B Shares and Holdings GP Units (but in any event by the Exchange Date, as defined below), PAGP shall issue and contribute to the Partnership, and the Partnership shall deliver to the Exchanging Partner, or on the Exchanging Partner's written order, a certificate or certificates, if applicable, for the number of PAGP Class A Shares issuable upon the Exchange, and the Partnership shall deliver such Class A Units, PAGP Class B Shares and Holdings GP Units to PAGP in exchange for no additional consideration. If the Partnership has made a valid Cash Election, then as promptly as practicable after the receipt of the Exchange Notice (but in no event more than 90 days after receipt of the Exchange Notice), upon surrender to the Partnership of the certificate or certificates, if any, representing such Class A Units, PAGP Class B Shares and Holdings GP Units, the Partnership shall deliver to the Exchanging Partner as directed by the Exchanging Partner by wire transfer of immediately available funds the Cash Election Amount payable upon the Exchange, and the Partnership shall deliver such Class A Units, PAGP Class B Shares and Holdings GP Units to PAGP. Each Exchange shall be deemed to have been effected on (i) (x) the Business Day after the date on which the Exchange Notice shall have been received by the Partnership, PAGP or the Transfer Agent, as applicable (subject to receipt by the Partnership, PAGP or the Transfer Agent, as applicable, within three Business Days thereafter of

any required instruments of transfer as aforesaid) if the Partnership has not made a valid Cash Election with respect to such Exchange or (y) if the Partnership has made a valid Cash Election with respect to such Exchange, the first Business Day on which the Partnership has available funds to pay the Cash Election Amount (but in no event more than 90 days after receipt of the Exchange Notice), or (ii) such later date specified in or pursuant to the Exchange Notice (such date identified in clause (i) or (ii), as applicable, the "***Exchange Date***"). If the Partnership has not made a valid Cash Election, and the Person or Persons in whose name or names any certificate or certificates for PAGP Class A Shares (which certificates shall bear any legends as may be required in accordance with applicable Law) shall be issuable upon such Exchange as aforesaid shall be deemed to have become, on the Exchange Date, the holder or holders of record of the shares represented thereby. Notwithstanding anything herein to the contrary, unless the Partnership has made a valid Cash Election, any Exchanging Partner may withdraw or amend an Exchange request, in whole or in part, prior to the effectiveness of the applicable Exchange, at any time prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the Exchange Date (or any such later time as may be required by applicable law) by delivery of a written notice of withdrawal to the Partnership, PAGP or the Transfer Agent, specifying (1) the certificate numbers of the withdrawn Class A Units, PAGP Class B Shares and Holdings GP Units, (2) if any, the number of Class A Units, PAGP Class B Shares and Holdings GP Units as to which the Exchange Notice remains in effect and (3) if the Exchanging Partner so determines, a new Exchange Date or any other new or revised information permitted in an Exchange Notice. An Exchange Notice may specify that the Exchange is to be contingent (including as to timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of the PAGP Class A Shares into which the Class A Units, PAGP Class B Shares and Holdings GP Units are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the PAGP Class A Shares would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property, provided that the foregoing shall not apply to any Exchange with respect to which the Partnership has made a valid Cash Election.

(d) If (i) there is any reclassification, reorganization, recapitalization or other similar transaction pursuant to which the PAGP Class A Shares are converted or changed into another security, securities or other property, or (ii) PAGP shall, by dividend or otherwise, distribute to all holders of the PAGP Class A Shares evidences of its indebtedness or assets, including securities (including PAGP Class A Shares and any rights, options or warrants to all holders

of the PAGP Class A Shares to subscribe for or to purchase or to otherwise acquire PAGP Class A Shares, or other securities or rights convertible into, exchangeable for or exercisable for PAGP Class A Shares) but excluding any cash dividend or distribution as well as any such distribution of indebtedness or assets received by PAGP from AAP in respect of the Class A Units, then upon any subsequent Exchange, in addition to the PAGP Class A Shares or the Cash Election Amount, as applicable, each Class A Partner shall be entitled to receive the amount of such security, securities or other property that such Class A Partner would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization, other similar transaction dividend or other distribution, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the

effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the PAGP Class A Shares are converted or changed into another security, securities or other property, or any dividend or distribution (other than an excluded dividend or distribution, as described above), this Section 7.9 shall continue to be applicable, mutatis mutandis, with respect to such security or other property. This Agreement shall apply to the Class A Units held by the Class A Partners and their Permitted Transferees as of the date hereof, as well as any Class A Units hereafter acquired by a Class A Partner and his or her or its Permitted Transferees.

(e) PAGP shall at all times keep available, solely for the purpose of issuance upon an Exchange, such number of PAGP Class A Shares that shall be issuable upon the Exchange of all such outstanding Class A Units (which, for purposes of this Section 7.9(e), shall include the Class A Units into which the outstanding Class B units may be exchanged in accordance with Section 7.10 hereof). PAGP covenants that all PAGP Class A Shares that shall be issued upon an Exchange shall, upon issuance thereof, be validly issued, fully paid and non-assessable (except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Act). In addition, for so long as the PAGP Class A Shares are listed on a National Securities Exchange, PAGP shall use its reasonable best efforts to cause all PAGP Class A Shares issued upon an Exchange to be listed on such National Securities Exchange at the time of such issuance.

(f) The issuance of PAGP Class A Shares upon an Exchange shall be made without charge to the Exchanging Partner for any stamp or other similar tax in respect of such issuance; *provided*, *however*, that if any such shares are to be issued in a name other than that of the Exchanging Partner, then the Person or Persons in whose name the shares are to be issued shall pay to PAGP the amount of any tax that may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of PAGP that such tax has been paid or is not payable.

(g) (i) Notwithstanding anything to the contrary in this Section 7.9, but subject to Section 7.9(h), an Exchanging Partner shall be deemed to have offered to sell its Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units as described in the Exchange Notice to PAGP, and PAGP may, in its sole discretion, by means of delivery of Call Election Notices and/or Revocation Notices in accordance with, and subject to the terms of, this Section 7.9(g), elect to purchase directly and acquire such Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units on the Exchange Date by paying to the Exchanging Partner (or, on the Exchanging Partner's written order, its designee) that number of PAGP Class A Shares the Exchanging Partner (or its designee) would otherwise receive pursuant to Section 7.9(a) (the "***Call Right***"), whereupon PAGP shall acquire the Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units offered for exchange by the Exchanging Partner and shall be treated for all purposes of this Agreement as the owner of such Class A Units, PAGP Class B Shares and, if applicable, Holdings GP Units. In the event PAGP shall exercise the Call Right, each of the Exchanging Partner, the Partnership and PAGP, as the case may be, shall treat the transaction between Holdings and the Exchanging Partner for federal income tax purposes as a sale of the Exchanging Partner's Class A Units, PAGP Class B Shares and Holdings GP Units to PAGP.

(ii) PAGP may at any time in its sole discretion deliver written notice (a "***Call Election Notice***") to each other Class A Partner setting forth its election to exercise its Call Right as contemplated by Section 7.9(g) with respect to future Exchanges (without needing to provide further notice of its intention to exercise its Call Right). Subject to the remainder of this Section 7.9(g)(ii), a Call Election Notice will be effective until such time as PAGP amends such Call Election Notice with a superseding Call Election Notice or revokes such Call Election Notice by delivery of a written notice of revocation delivered to each other Class A Partner or, with respect to a particular Exchange, the Partnership exercises its Cash Election (a "***Revocation Notice***"). A Call Election Notice may be amended or revoked by PAGP at any time; *provided* that any Exchange Notice delivered by a Class A Partner will not, without such Class A Partner's written consent, be affected by the subsequent delivery of a Revocation Notice or by an Exchange Notice that is not effective until after the Exchange Date. Following delivery of a Revocation Notice, PAGP may deliver a new Call Election Notice pursuant to this Section 7.9(g). Any amendment of a Call Election Notice will not be effective until the Business Day after its delivery to each Class A Partner (other than PAGP). Each Call Election Notice shall specify the date from which it shall be effective (which shall be no earlier than the Business Day after delivery).

(h) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to PAGP Class A Shares (a "***Pubco Offer***") is proposed by PAGP or is proposed to PAGP or its partners and approved by the board of directors of Holdings GP or is otherwise effected or to be effected with the consent or approval of the board of directors of Holdings GP, the Class A Partners (other than PAGP) shall be permitted to participate in such Pubco Offer by delivery of a contingent Exchange Notice in accordance with the last sentence of Section 7.9(c). In the case of a Pubco Offer proposed by PAGP, PAGP will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Class A Partners to participate in such Pubco Offer to the same extent or on an economically equivalent basis as the holders of PAGP Class A Shares without discrimination; *provided* that, without limiting the generality of this sentence, PAGP will use its reasonable best efforts expeditiously and in good faith to ensure that such Class A Partners may participate in each such Pubco Offer without being required to exchange Class A Units, PAGP Class B Shares and Holdings GP Units (or, if so required, to ensure that any such Exchange shall be effective only upon, and shall be conditional upon, the closing of such Pubco Offer and only to the extent necessary to tender or deposit to the Pubco Offer in accordance with the last sentence of Section 7.9(c), or, as applicable, to the extent necessary to exchange the number of Class A Units, PAGP Class B Shares and Holdings GP Units being repurchased). For the avoidance of doubt, in no event shall the Class A Partners (other than PAGP) be entitled to receive in such Pubco Offer aggregate consideration for each Class A Unit and corresponding PAGP Class B Share and Holdings GP Unit that is greater than the consideration payable in respect of each PAGP Class A Share in connection with a Pubco Offer.

(i) No Exchange shall impair the right of the Exchanging Partner to receive any distributions payable on the Class A Units so exchanged in respect of a Record Date that occurs prior to the Exchange Date for such Exchange. For the avoidance of doubt, no Exchanging Partner, or a Person

designated by an Exchanging Partner to receive PAGP Class A Shares, shall be entitled to receive, with respect to the same fiscal quarter, distributions or dividends both on

Class A Units exchanged by such Exchanging Partner and on PAGP Class A Shares received by such Exchanging Partner, or other Person so designated, if applicable, in such Exchange.

7.10 **Conversion of Class B Units**

(a) Subject to and in accordance with the applicable Class B Restricted Unit Agreement, if at any time after December 31, 2015, the PAGP Class A Shares are publicly traded, each of the Class B Partners shall be entitled to exchange (a "***Conversion***") any or all of such Class B Partner's Vested Units for a number of Class A Units (the "***Converted Class A Units***") equal to the product of the number of Vested Units being exchanged multiplied by the Conversion Factor as of such Conversion Date (defined below).

(b) In order to effect a Conversion, the exchanging Class B Partner (the "***Converting Partner***") shall deliver written notice (the "***Conversion Notice***") to the Partnership and PAGP stating that the Converting Partner elects to exchange a stated number of Class B Units as specified in such notice.

(c) As promptly as practicable after the receipt of the Conversion Notice, PAGP shall issue and contribute to the Partnership a number of PAGP Class B Shares in the same amount as the Converted Class A Units, and the Partnership shall deliver such PAGP Class B Shares to the Converting Partner, and the Partnership shall issue and deliver to the Converting Partner the Converted Class A Units. Each Conversion shall be deemed to have been effected on the Business Day after the date on which the Conversion Notice shall have been received by the Partnership and PAGP (the "***Conversion Date***"), and the applicable Converting Partner shall be deemed to have become, on the Conversion Date, the holder or holders of record of the Converted Class A Units together with an equivalent number of PAGP Class B Shares. All Converted Class A Units shall, upon issuance thereof, be validly issued, fully paid and non-assessable, except as such non-assessability may be affected by Sections 17-303, 17-607 and 17-804 of the Act and as provided in Section 3.1.

(d) Upon receipt of the Converted Class A Units, the Converting Partner shall become a Class A Partner in accordance with Section 7.3, and shall have all rights, powers and benefits of, and is subject to the obligations, restrictions and liabilities of a Class A Partner under, the Certificate, this Agreement and the Act.

(e) No Conversion shall impair the right of the Converting Partner to receive any distributions payable on the Class B Units so converted in respect of a record date that occurs prior to the Conversion Date for such Conversion. For the avoidance of doubt, no Converting Partner shall be entitled to receive, in respect of the same fiscal quarter, distributions both on Class B Units converted by such Converting Partner and on the Converted Class A Units received in such Conversion.

ARTICLE VIII
DISSOLUTION AND LIQUIDATION

8.1 **Dissolution of Partnership**

(a) The Partnership shall be dissolved and its affairs wound up upon the first to occur of the following events:

(i) the written election of the General Partner, in its sole discretion, to dissolve the Partnership;

(ii) the occurrence of any event that results in the General Partner ceasing to be the general partner of the Partnership under the Act, *provided* that the Partnership will not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, all of the Class A Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership;

(iii) the Transfer of all or substantially all of the assets of the Partnership and the receipt and distribution of all the proceeds therefrom;

(iv) at any time that there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act; and

(v) the entry of a decree of judicial dissolution under Section 17-802 of the Act.

(b) The withdrawal, death, dissolution, retirement, resignation, expulsion, liquidation or bankruptcy of a Partner, the admission to the Partnership of a new General Partner or Limited Partner, the withdrawal of a Partner from the Partnership, or the transfer by a Partner of its Partnership Interest to a third party shall not, in and of itself, cause the Partnership to dissolve.

8.2 **Final Accounting**

Upon dissolution and winding up of the Partnership, an accounting will be made of the accounts of the Partnership and each Partner and of the Partnership's assets, liabilities and operations from the date of the last previous accounting to the date of such dissolution.

8.3 **Distributions Following Dissolution and Termination**

(a) Liquidating Trustee. Upon the dissolution of the Partnership, such party as is designated by the General Partner will act as liquidating trustee of the Partnership (the "***Liquidating Trustee***") and proceed to wind up the business and affairs of the Partnership in accordance with the terms of this Agreement and applicable law. The Liquidating Trustee will use its reasonable best efforts to sell all Partnership assets (except cash) in the exercise of its best

judgment under the circumstances then presented, that it deems in the best interest of the Partners. The Liquidating Trustee will attempt to convert all assets of the Partnership to cash so long as it can do so consistently with prudent business practice. The Partners and their respective designees will have the right to purchase any Partnership property to be sold on liquidation, *provided* that the terms on which such sale is made are no less favorable than would otherwise be available from third parties. The gains and losses from the sale of the Partnership assets, together with all other revenue, income, gain, deduction, expense, loss and credit during the period, will be allocated in accordance with Article V. A reasonable amount of time shall be allowed for the period of winding up in light of prevailing market conditions so as to avoid undue loss in connection with any sale of Partnership assets. This Agreement shall remain in full force and effect during the period of winding up. In addition, upon request of the General Partner and if the Liquidating Trustee determines that it would be imprudent to dispose of any non-cash assets of the Partnership, such assets may be distributed in kind to the Partners in lieu of cash, proportionately to their right to receive cash distributions pursuant to Article IV hereunder.

(b) Accounting. The Liquidating Trustee will then cause proper accounting to be made of the Capital Account of each Partner, including recognition of any unrealized gain or loss on any asset to be distributed in kind as if such asset had been sold for consideration equal to the fair market value of the asset at the time of the distribution.

(c) Liquidating Distributions.

(i) In settling accounts after dissolution of the Partnership, the assets of the Partnership shall be paid to creditors of the Partnership and distributed to the Partners in the following order:

(A) to creditors of the Partnership (including Partners) in the order of priority as provided by law whether by payment or the making of reasonable provision for payment thereof, and in connection therewith there shall be withheld such reasonable reserves for contingent, conditioned or unconditioned liabilities as the Liquidating Trustee in its reasonable discretion deems adequate, such reserves (or balances thereof) to be held and distributed in such manner and at such times as the Liquidating Trustee, in its discretion, deems reasonably advisable; *provided*, *however*, that such amounts be maintained in a separate bank account and that any amounts in such bank account remaining after three years be distributed to the Partners or their successors and assigns as if such amount had been available for distribution under Section 8.3(c)(ii); and then

(B) (1) First, an amount equal to Initial Grant Date Partnership Capital, to the Class A Partners pro rata based on the number of Class A Units held; and

(2) Second, with respect to each Subsequent Grant Date (determined in order of Subsequent Grant Date), an amount equal to the difference, if any, between the Subsequent Grant Date Partnership Capital for such Subsequent Grant Date and the Subsequent Grant Date Capital for the immediately preceding Subsequent Grant Date or, if there

is no previous Subsequent Grant Date, the Initial Grant Date Partnership Capital, to the Class A Partners and the Class B Partners, pro rata, based on the number of Class A Units held and the number of Earned Units and/or Vested Units held (to the extent of Class B Units held prior to the Subsequent Grant Date for which such determination is being made); and

(3) Third, any remaining amounts, to the Class A Partners and the Class B Partners, pro rata, based on the number of Class A Units, Earned Units and/or Vested Units held.

(ii) Any distribution to the Partners in liquidation of the Partnership shall be made by the later of the end of the taxable year in which the liquidation occurs or 90 days after the date of such liquidation. For purposes of the preceding sentence, the term "liquidation" shall have the same meaning as set forth in Regulation Section 1.704-2(b)(2)(ii) as in effect at such time and liquidating distributions shall be further deemed to be made pursuant to this Agreement upon the event of a liquidation as defined in such Regulation for which no actual liquidation occurs with a deemed recontribution by the Partners of such deemed liquidating distributions to the continuing Partnership pursuant to this Agreement.

(d) Profits and Losses arising from the dissolution and termination of the Partnership shall be allocated among the Partners so that after such allocations and the other allocations under this Agreement, to the maximum extent possible, the final Capital Account balances of the Member are at levels which would permit liquidating distributions, if made in accordance with such final Capital Account balances, to be equal to the distributions to be made under Section 8.3(c)(ii).

(e) No Third Party Benefit. The provisions of this Agreement, including, without limitation, this Section 8.3, are intended solely to benefit the Partners and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Partnership, and no such creditor of the Partnership shall be a third-party beneficiary of this Agreement, and no Partner shall have any duty or obligation to any creditor of the Partnership to issue any call for capital pursuant to this Agreement.

8.4 **Termination of the Partnership**

The Partnership shall terminate when all assets of the Partnership, after payment or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in this Article VIII, and the Certificate shall have been canceled in the manner required by the Act.

8.5 **No Action for Dissolution**

The Limited Partners acknowledge that irreparable damage would be done to the goodwill and reputation of the Partnership if any Limited Partner should bring an action in court to dissolve the Partnership under circumstances where dissolution is not required by Section 8.1. Accordingly, except where the General Partner has failed to cause the liquidation of the Partnership as required by Section 8.1 and except as specifically provided in Section 17-802 of the Act, each Limited Partner hereby to the fullest extent permitted by law waives and renounces

his right to initiate legal action to seek dissolution of the Partnership or to seek the appointment of a receiver or trustee to wind up the affairs of the Partnership, except in the cases of fraud, bad faith or willful misconduct.

ARTICLE IX
ACCOUNTING; BOOKS AND RECORDS

9.1 **Fiscal Year and Accounting Method**

The fiscal year and taxable year of the Partnership shall be the calendar year. The Partnership shall use an accrual method of accounting.

9.2 **Books and Records**

The Partnership shall maintain at its principal office, or such other office as may be determined by the General Partner, all the following:

(a) a current list of the full name and last known business or residence address of each Partner, together with information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Partner and which each Partner has agreed to contribute in the future, and the date on which each Partner became a Partner of the Partnership;

(b) a copy of the Certificate and this Agreement, including any and all amendments to either thereof, together with executed copies of any powers of attorney pursuant to which the Certificate, this Agreement, or any amendments have been executed;

(c) copies of the Partnership's Federal, state, and local income tax or information returns and reports, if any, which shall be retained for at least six fiscal years;

(d) the financial statements of the Partnership; and

(e) the Partnership's books and records.

9.3 **Delivery to Partners; Inspection**

Upon the request of any Class A Partner, for any purpose reasonably related to such Partner's interest as a partner of the Partnership, the General Partner shall cause to be made available to the requesting Partner the information required to be maintained by clauses (a) through (e) of Section 9.2 and such other information regarding the business and affairs and financial condition of the Partnership as any Class A Partner may reasonably request.

9.4 **Financial Statements**

The General Partner shall cause to be prepared for the Partners, at the Partnership's expense, (a) annual financial statements of the Partnership, and its Subsidiaries, prepared in accordance with generally accepted accounting principles and audited by a nationally recognized accounting firm and (b) with respect to the first three quarters of the Partnership's fiscal year,

unaudited quarterly financial statements of the Partnership, and its Subsidiaries, prepared in accordance with generally accepted accounting principles (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required under generally accepted accounting principles). The financial statements so furnished shall include the same monthly and quarterly financials, statements of cash flow, any available internal budgets or forecast or other available financial reports as are provided by the Partnership, or any of its Subsidiaries, to any financial institution. Notwithstanding the foregoing, the requirements of this Section 9.4 will be deemed satisfied by furnishing to the Partners unaudited unconsolidated financial information of the Partnership in a format similar to the information currently provided to the Lenders (as defined in the Plains AAP Credit Facility) under the Plains AAP Credit Facility; *provided*, that the MLP also files with the Securities Exchange Commission (A) unaudited interim financial information with respect to the first three quarters of each fiscal year and (B) audited annual financial information with respect to each fiscal year.

9.5 **Filings**

At the Partnership's expense, the General Partner shall cause the income tax returns for the Partnership to be prepared and timely filed with the appropriate authorities and to have prepared and to furnish to each Partner such information with respect to the Partnership as is necessary (or as may be reasonably requested by a Partner) to enable the Partners to prepare their Federal, state and local income tax returns. The General Partner, at the Partnership's expense, shall also cause to be prepared and timely filed, with appropriate Federal, state and local regulatory and administrative bodies, all reports required to be filed by the Partnership with those entities under then current applicable laws, rules, and regulations. The reports shall be prepared on the accounting or reporting basis required by the regulatory bodies.

9.6 **Non-Disclosure**

Each Class A Partner (other than PAGP) agrees that, except as otherwise consented to by the General Partner in writing, all non-public and confidential information furnished to it pursuant to this Agreement will be kept confidential and will not be disclosed by such Partner, or by any of its agents,

representatives, or employees, in any manner whatsoever (other than to the Partnership, another Partner or any Person designated by the Partnership), in whole or in part, except that (a) each Partner shall be permitted to disclose such information to those of its agents, representatives, and employees who need to be familiar with such information in connection with such Partner's investment in the Partnership (collectively, "***Representatives***") and are apprised of the confidential nature of such information, (b) each Partner shall be permitted to disclose information to the extent required by law, legal process or regulatory requirements, so long as such Partner shall have used its reasonable efforts to first afford the Partnership with a reasonable opportunity to contest the necessity of disclosing such information, (c) each Partner shall be permitted to disclose such information to possible purchasers of all or a portion of the Partner's Partnership Interest, *provided* that such prospective purchaser shall execute a suitable confidentiality agreement in a form approved by the General Partner and containing terms not less restrictive than the terms set forth herein, (d) each Partner shall be permitted to disclose information to the extent necessary for the enforcement of any right of such Partner arising under this Agreement and (e) each Partner shall be permitted to report to its shareholders, limited

partners, members or other owners, as applicable, regarding the general status of its investment in the Partnership (without disclosing specific confidential information); *provided*, *however*, that information shall not be deemed confidential information for purposes of this Section 9.6 or Section 10.1, where such information (i) is already known to such Partner (or its Representatives), having been disclosed to such Partner (or its Representatives) by a third Person without such third Person having an obligation of confidentiality to the Partnership, (ii) is or becomes publicly known through no wrongful act of such Partner (or its Representatives), or (iii) is independently developed by such Partner (or its Representatives) without reference to any confidential information disclosed to such Partner under this Agreement. Each Partner shall be responsible for any breach of this Section 9.6 by any of its Representatives.

9.7 **Tax Elections**

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

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

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

ARTICLE X
NON-COMPETITION

10.1 **Non-Competition**

Each of the Class A Partners (other than PAGP) hereby acknowledges that the Partnership and the MLP operate in a competitive business and compete with other Persons operating in the midstream segment of the oil and gas industry for acquisition and business opportunities. Each of the Limited Partners agrees that during the period that it is a Limited Partner, it shall not, directly or indirectly, use any of the confidential information it receives as a Limited Partner to (a) compete with, or (b) engage in or become interested financially in as a principal, employee, partner, shareholder, agent, manager, owner, advisor, lender, guarantor of any Person that competes in North America with, the business conducted by the General Partner, the Partnership, PAA GP and the MLP; *provided*, *however*, that when a Limited Partner engages in such activities, there shall be no presumption of misuse of such confidential information solely because a Representative of such Limited Partner may retain a mental impression of any such confidential information. The Partnership and each of the Limited Partners also agree and acknowledge that (i) Kayne Anderson Capital Advisors L.P. and its Affiliates ("***Kayne Anderson***"), First Reserve XII Advisors, L.L.C. and its Affiliates ("***First Reserve***"), and EMG Investment, LLC and its Affiliates ("***EMG***") manage investments in the energy industry in the ordinary course of business (such investments referred to as "***Institutional Investments***") and that Kayne Anderson, First Reserve and EMG may make Institutional Investments, even if such Institutional Investments are competitive with the Partnership's and its Subsidiaries' business;

(ii) Oxy Holding Company (Pipeline), Inc. ("***Oxy***") and its Affiliates engage in business that includes activities and business or strategic interests or investments that are related to, complement or compete with the businesses of the Partnership and its Subsidiaries and that Oxy and its Affiliates may engage in such activities or business; and (iii) Kayne Anderson, First Reserve, EMG, Oxy and their Affiliates (A) shall not be prohibited, by virtue of its status as a Partner, from pursuing or engaging in such Institutional Investments described in clause (i) above or activities or interests described in clause (ii) above, as applicable; (B) shall not be obligated, or have a duty, to inform or present to the Partnership or any of its Subsidiaries, of any opportunity, relationship or investment (and no other Partner will acquire or be entitled to any interest or participation in any such opportunity, relationship or investment) and shall not be bound by the doctrine of corporate opportunity (or any analogous doctrine); and (C) shall not be deemed to have a conflict of interest with, or to have breached this Section 10.1 or any duty (if any), whether express or implied by law, to, the Partnership or its Affiliates or any other Partner by reason of such Partner's (or any of its Representative's or equity holder's) involvement in such activities or interests; *provided*, that in all cases, such Institutional Investments, activities or interests are not in violation of the provisions of Section 9.6 or the second sentence of this Section 10.1. Each of the Limited Partners confirms that the restrictions and limitations in this Section 10.1 are reasonable and valid and all defenses to the strict enforcement thereof are hereby waived by each of the Limited Partners.

10.2 **Damages**

Each of the Limited Partners acknowledges that damages may not be an adequate compensation for the losses which may be suffered by the Partnership as a result of the breach by such Limited Partner of the covenants contained in this Article X and that the Partnership shall be entitled to seek injunctive relief with respect to any such breach in lieu of or in addition to any recourse in damages without the posting of a bond or other security.

10.3 **Limitations**

In the event that a court of competent jurisdiction decides that the limitations set forth in Section 10.1 hereof are too broad, such limitations shall be reduced to those limitations that such court deems reasonable.

ARTICLE XI
GENERAL PROVISIONS

11.1 **Waiver of Default**

No consent or waiver, express or implied, by the Partnership or a Partner with respect to any breach or default by the Partnership or a Partner hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by any party of the same provision or any other provision of this Agreement. Failure on the part of the Partnership or a Partner to complain of any act or failure to act of the Partnership or a Partner or to declare such party in default shall not be deemed or constitute a waiver by the Partnership or the Partner of any rights hereunder.

11.2 **Amendment of Partnership Agreement**

(a) Except as otherwise expressly provided elsewhere in this Agreement, this Agreement shall not be amended, modified, superseded or restated except by an amendment approved by the General Partner; *provided*, *however*, that: (i) no amendment to Section 6.6 shall be effective without the prior written consent of Oxy; (ii) prior to the Trigger Date, no amendment to Section 7.9 that changes the one-to-one exchange ratio provided for as part of the Exchange right thereunder shall be effective without the prior written consent of the holders of at least two-thirds of the outstanding Class A Units; (iii) no amendment to Section 7.9, other than amendments of the type covered by clause (ii) immediately preceding, that materially adversely affects any right thereunder shall be effective with respect to any Partner without the prior written consent of such Partner; and (iv) no amendment to Section 7.8 that adversely affects the rights of, or imposes any significant additional restriction or obligation on, a Selling Partner thereunder shall be effective without the prior written consent of holders of at least two-thirds of the outstanding Class A Units (excluding any Class A Units owned by PAGP or any of its Affiliates). Notwithstanding any other provisions of this Agreement to the contrary, no change to the one-to-one exchange ratio provided for as part of the Exchange right under Section 7.9 will be made prior to a date that is 30 days after all requisite approval to make such change has been obtained. Without limiting the generality of the foregoing, and except as otherwise set forth in this Section 11.2(a), this Agreement may be amended without the consent or approval of any Limited Partner, including any Class B Partner.

(b) In addition to any amendments otherwise authorized herein, the General Partner may make any amendments to any of the Schedules to this Agreement from time to time to reflect transfers of Partnership Interests and issuances of additional Partnership Interests. Copies of such amendments shall be delivered to the Partners promptly upon execution thereof.

(c) The General Partner shall cause to be prepared and filed any amendment to the Certificate that may be required to be filed under the Act as a consequence of any amendment to this Agreement.

(d) Any modification or amendment to this Agreement or the Certificate made in accordance with this Section 11.2 shall be binding on all Partners.

11.3 **No Third Party Rights**

Except as provided in Section 6.2 and Section 6.3, none of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Partnership.

11.4 **Severability**

In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

11.5 **Nature of Interest in the Partnership**

A Partner’s Partnership Interest shall be personal property for all purposes.

11.6 **Binding Agreement**

Subject to the restrictions on the disposition of Partnership Interests herein contained, the provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

11.7 **Headings**

The headings of the sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof.

11.8 **Word Meanings**

The words “herein”, “hereinafter”, “hereof”, and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural, and vice versa, unless the context otherwise requires. Whenever the

words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. When verbs are used as nouns, the nouns correspond to such verbs and vice-versa.

11.9 **Counterparts**

This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

11.10 **Entire Agreement**

This Agreement contains the entire agreement between the parties hereto and thereto and supersedes all prior writings or agreements with respect to the subject matter hereof.

11.11 **Partition**

The Partners agree that the Property is not and will not be suitable for partition. Accordingly, each of the Partners hereby irrevocably waives any and all right such Partner may have to maintain any action for partition of any of the Property. No Partner shall have any right to any specific assets of the Partnership upon the liquidation of, or any distribution from, the Partnership.

11.12 **Governing Law; Consent to Jurisdiction and Venue**

This Agreement shall be construed according to and governed by the laws of the State of Delaware without regard to principles of conflict of laws. The parties hereby submit to the exclusive jurisdiction and venue of the state courts of Harris County, Texas or to the Court of

Chancery of the State of Delaware and the United States District Court for the Southern District of Texas and of the United States District Court for the District of Delaware, as the case may be, and agree that the Partnership or Partners may, at their option, enforce their rights hereunder in such courts.

11.13 **Special Notices**

Without first delivering at least 30 days’ advance notice to any Existing Owners that own Class A Units at such time, the Partnership shall not: (a) permit or cause the MLP or any of its Subsidiaries to enter into any material agreement or transaction with PAGP or any of its Subsidiaries (other than any member of the MLP Group), which agreement or transaction adversely affects such Existing Owners, including without limitation any such agreement or transaction that involves the issuance to PAGP or any of its Subsidiaries of any securities of the MLP or any of its Subsidiaries, including any debt security of or any partnership or other equity interest in, the MLP or any of its Subsidiaries, or any securities convertible into or exchangeable for any such partnership or other equity interest; provided, however, that no such notice shall be required in connection with (i) any agreement or transaction between the Partnership and the MLP or any of its Subsidiaries, including the issuance to the Partnership of any securities of the MLP or any of its Subsidiaries, including any debt security of or any partnership or other equity interest in, the MLP or any of its Subsidiaries, or any securities convertible into or exchangeable for any such partnership or other equity interest or (ii) any agreements or transactions contemplated by the Registration Statement, this Agreement, the Contribution Agreement or the Administrative Agreement, (b) issue any Partnership Interests to PAGP or its Subsidiaries, Affiliates or shareholders, or (c) make any election to being treated as a corporation for U.S. federal income tax purposes.

[*Signature pages follow*]

SIGNATURE PAGE

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the day and year first above written.

GENERAL PARTNER:

PLAINS ALL AMERICAN GP LLC

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

LIMITED PARTNERS:

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC,
its general partner

By: /s/ Richard McGee
Name:

Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

OXY HOLDING COMPANY (PIPELINE), INC.

By: /s/ Todd A. Stevens
Name: Todd A. Stevens
Title: Vice President

EMG INVESTMENT, LLC

By: EMG Admin LP, its manager
By: EMG Admin, LLC, its general partner

By: /s/ John T. Raymond
Name: John T. Raymond
Title: Chief Executive Officer

SIGNATURE PAGE FOR SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

KAFU HOLDINGS, L.P.

By: KAFU Holdings, LLC,
its general partner

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KA FIRST RESERVE XII, LLC

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

PAA MANAGEMENT, L.P.

By: PAA Management LLC,
its general partner

By: /s/ Al Swanson
Name: Al Swanson
Title: Executive Vice President, Treasurer and
Chief Financial Officer

STROME PAA, L.P.

By: Strome Investment Management, LP, its general partner

By: /s/ Mark. E Strome
Name: Mark E. Strome
Title: President & Chief Executive Officer

MARK E. STROME LIVING TRUST

By: /s/ Mark. E Strome
Name: Mark E. Strome
Title: Settlor & Trustee

WINDY, L.L.C.

By: /s/ W. David Scott
Name: W. David Scott
Title: Manager

LYNX HOLDINGS I, LLC

By: /s/ John T. Raymond
Name: John T. Raymond
Title: Sole Member

KAFU HOLDINGS II, L.P.

By: KAFU Holdings, LLC,
its general partner

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

SIGNATURE PAGE FOR SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

KAYNE ANDERSON MIDSTREAM/ ENERGY FUND, INC.

By: /s/ David Shladovsky
Name: David Shladovsky
Title: General Counsel

JAY CHERNOSKY

/s/ Jay Chernosky

PAUL N. RIDDLE

/s/ Paul N. Riddle

RUSSELL T. CLINGMAN

/s/ Russell T. Clingman

DAVID E. HUMPHREYS

/s/ David E. Humphreys

PHILIP J. TRINDER

/s/ Philip J. Trinder

KIPP PAA TRUST

By: /s/ Christine Kipp
Name: Christine Kipp
Title: Trustee

SIGNATURE PAGE FOR SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

Exhibit 3.2

Execution Version

SIXTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

PLAINS ALL AMERICAN GP LLC

dated as of October 21, 2013

TABLE OF CONTENTS

**SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
PLAINS ALL AMERICAN GP LLC**

THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of Plains All American GP LLC, a Delaware limited liability company (the "***Company***"), is made and entered into as of October 21, 2013, by Plains GP Holdings, L.P., a Delaware limited partnership ("***PAGP***") and the sole member of the Company.

WHEREAS, the Company was formed on May 21, 2001 as a limited liability company under the Delaware Limited Liability Company Act by the filing of a certificate of formation of the Company with the Delaware Secretary of State;

WHEREAS, in connection with the transactions contemplated by the Contribution Agreement (as defined herein), 100% of the membership interests of the Company have been contributed to PAGP;

WHEREAS, as a result of the transactions contemplated by the Contribution Agreement, the Company holds a non-economic general partner interest in Plains AAP, L.P., a Delaware limited partnership ("***AAP***"); and

WHEREAS, PAGP desires to amend and restate the Fifth Amended and Restated Limited Liability Company Agreement of the Company in its entirety with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties agree as follows:

**ARTICLE 1
DEFINITIONS**

As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"***AAP***" has the meaning set forth in the preamble hereof.

"***AAP Credit Facility***" means the Second Amended and Restated Credit Agreement, dated as of September 26, 2013, among AAP, the Lenders (as defined therein) and Citibank, N.A., as Administrative Agent (as defined therein) , as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***AAP Partnership Agreement***" means the Seventh Amended and Restated Limited Partnership Agreement of AAP, dated as of the date hereof, as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Act***" means the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, et seq., as amended from time to time.

"***Agreement***" has the meaning set forth in the preamble hereof, as such may be amended, modified, supplemented or restated from time to time.

"***Audit Committee***" has the meaning set forth in Section 5.5(c).

"***Board***" means the Board of Directors of the Company.

"***Certificate***" means the Certificate of Formation of the Company filed with the Secretary of State of Delaware, as amended, modified, supplemented or restated from time to time.

"***Closing Date***" means the date of the closing of the Initial Offering.

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

"***Company***" has the meaning set forth in the preamble hereof.

"***Company Group***" means each of the Company and its Subsidiaries, but excluding the MLP and its Subsidiaries.

"***Conflicts Committee***" has the meaning set forth in Section 5.5(b).

"***Contribution Agreement***" means the Contribution Agreement, dated as of October 21, 2013, by and among the Company, AAP and certain other parties, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, modified, supplemented or restated from time to time.

"***Designated Director***" has the meaning set forth in Section 5.1(b).

"***Designating Member***" has the meaning set forth in the Holdings GP LLC Agreement.

"***Directors***" has the meaning set forth in Section 5.1(b).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Existing Owners***" means each of the owners of membership interests in Holdings GP as of the date of this Agreement, in each case for so long as they continue to own any membership interests in Holdings GP.

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

"***Holdings GP***" means PAA GP Holdings LLC, a Delaware limited liability company and the general partner of PAGP.

"***Holdings GP Board***" means the Board of Directors of Holdings GP.

"***Holdings GP LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement of Holdings GP, dated as of October 21, 2013, and as such may be further

amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Indemnitee***" means (a) the Sole Member, (b) any Existing Owner, (c) any Qualifying Interest Holder, (d) any Person who is or was an Affiliate of the Sole Member, any Existing Owner or any Qualifying Interest Holder, (e) any Person who is or was a managing member, manager, general partner, director, officer, fiduciary, agent or trustee of any Group Member, the Sole Member, any Existing Owner or any Qualifying Interest Holder or any Affiliate of any Group Member, the Sole Member, any Existing Owner or any Qualifying Interest Holder, (f) any Person who is or was serving at the request of the Sole Member, any Existing Owner or any Qualifying Interest Holder or any Affiliate of the Sole Member, any Existing Owner or any Qualifying Interest Holder as a member, manager, partner, director, officer, fiduciary, agent or trustee of another Person in furtherance of the business of any Group Member; *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 (g) any Person the Sole Member designates as an "Indemnitee" for purposes of this Agreement.

"***Independent Director***" means a Director who is eligible to serve on the Board's Audit Committee (in accordance with the applicable requirements of the Commission and any National Securities Exchange on which the MLP's common units are listed or admitted for trading).

"***Initial Designating Member***" has the meaning set forth in the Holdings GP LLC Agreement.

"***Initial Offering***" means the initial offering and sale of the Class A Shares of PAGP to the public.

"***Membership Interest***" means the entire limited liability company interest of the Sole Member in the Company and all rights and interests in the Company associated therewith, all as provided in this Agreement and the Act.

"***MLP***" means Plains All American Pipeline, L.P., a Delaware limited partnership.

"***MLP Partnership Agreement***" means the Fourth Amended and Restated Agreement of Limited Partnership of the MLP, dated as of May 17, 2012, as amended on October 1, 2012, and as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

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

"***Officer***" has the meaning set forth in Section 5.8.

"***Organizational Documents***" means any certificate of formation, certificate of limited partnership, limited liability company agreement, limited partnership agreement or similar governing documents.

"***Oxy***" means Occidental Holding (Pipeline), Inc.

"***Observer***" has the meaning set forth in Section 5.1(c).

"***Person***" means any individual, partnership, corporation, limited liability company, trust, incorporated or unincorporated organization or other legal entity of any kind.

"***PAA GP***" means PAA GP LLC, a Delaware limited liability company and the general partner of the MLP.

"***PAGP***" has the meaning set forth in the preamble hereto.

"***PAGP LP Agreement***" means the Amended and Restated Agreement of Limited Partnership of PAGP, dated as of October 21, 2013, and as such may be further amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

"***Property***" means all assets, real or intangible, that the Company may own or otherwise have an interest in from time to time.

"***Qualifying Interest Holder***" means a Person holding a 10% or greater Qualifying Interest (as such term is defined in the Holdings GP LLC Agreement).

"***Significant Subsidiary***" means any "Significant Subsidiary" (as defined in Rule 1-02(w) of Regulation S-X promulgated by the Commission, as the same may be amended) of any member of the Company Group.

"***Sole Member***" means PAGP, its successors or assigns.

"***Subsidiary***" means, with respect to a Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of either (x) the partnership or other similar ownership interest thereof or (y) the stock or equity interest of such partnership, association or other business entity's general partner, managing member or other similar controlling Person, is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of that Person or a combination thereof. For purposes of this Agreement and except as otherwise noted, the MLP and its Subsidiaries shall be Subsidiaries of the Company Group.

ARTICLE 2
GENERAL

2.1 Formation. The name of the Company is Plains All American GP LLC. The rights and liabilities of the Sole Member shall be as provided in the Act for members except as provided herein. To the extent that the rights or obligations of the Sole Member are different by

reason of any provision of this Agreement than they would be in the absence of such provision, to the extent permitted by the Act, this Agreement shall control.

2.2 Principal Office. The principal office of the Company shall be located at 333 Clay Street, Suite 1600, Houston, Texas 77002 or at such other place(s) as the Board may determine from time to time.

2.3 Registered Office and Registered Agent. The location of the registered office and the name of the registered agent of the Company in the State of Delaware shall be as stated in the Certificate or as determined from time to time by the Board.

2.4 Purpose of the Company. The Company's purposes, and the nature of the business to be conducted and promoted by the Company, are (a) to act as the general partner of AAP in accordance with the terms of the AAP Partnership Agreement and (b) to engage in any and all activities necessary, advisable, convenient or incidental to the foregoing.

2.5 Date of Dissolution. The Company shall have perpetual existence unless the Company is dissolved pursuant to Article 7 hereof. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate in the manner required by the Act.

2.6 Qualification. The President and Chief Executive Officer, any Vice President, the Secretary and any Assistant Secretary of the Company is hereby authorized to qualify the Company to do business as a foreign limited liability company in any jurisdiction in which the Company may wish to conduct business and each is hereby designated as an authorized person, within the meaning of the Act (or as a "manager" for such limited purposes only, if signature of a manager is required under relevant state regulations), to execute, deliver and file any amendments or restatements of the Certificate and any other certificates and any amendments or restatements thereof necessary for the Company to so qualify to do business in any such state or territory.

2.7 Sole Member.

(a) Powers of Sole Member. The Sole Member shall have the power to exercise any and all rights or powers granted to the Sole Member pursuant to the express terms of this Agreement. Except as expressly provided herein, the Sole Member shall have no power to bind the Company and no authority to act on behalf of the Company.

(b) Resignation. The Sole Member may not resign from the Company prior to the dissolution and winding up of the Company. The Sole Member will cease to be the Sole Member only upon: (i) the transfer of all of the Sole Member's Membership Interest and the transferee's admission as a substitute Sole Member, or (ii) completion of dissolution and winding up of the Company.

(c) Ownership. The Membership Interest shall correspond to a "limited liability company interest" as is provided in the Act. The Company shall be the owner of the Property. The Sole Member shall not have any ownership interest or right in the Property, including Property conveyed by the Sole Member to the Company, except indirectly by virtue of the Sole Member's ownership of the Membership Interest.

2.8 Reliance by Third Parties. Persons dealing with the Company shall be entitled to rely conclusively upon the power and authority of an Officer.

ARTICLE 3
CAPITALIZATION OF THE COMPANY

3.1 Capital Contributions. The Sole Member shall not be required to make any capital contributions to the capital of the Company and shall be admitted to the Company as its sole member concurrently with the closing of the transactions contemplated by the Contribution Agreement. The Sole Member shall hold the Membership Interest following such capital contribution.

3.2 Loans.

(a) The Sole Member shall not be obligated to loan funds to the Company. Loans by the Sole Member to the Company shall not be considered capital contributions. The amount of any such loan shall be a debt of the Company owed to the Sole Member in accordance with the terms and conditions upon which such loan is made.

(b) The Sole Member may (but shall not be obligated to) guarantee a loan made to the Company. If the Sole Member guarantees a loan made to the Company and is required to make payment pursuant to such guarantee to the maker of the loan, then the amounts so paid to the maker of the loan shall be treated as a loan by the Sole Member to the Company and not as a capital contribution.

ARTICLE 4
DISTRIBUTIONS

4.1 Distributions. The Board shall have sole discretion to determine the timing of any distribution and the aggregate amounts available for such distribution. Any distribution declared by the Board shall be paid to the Sole Member.

4.2 Limitation on Distributions. Notwithstanding any provision of this Agreement to the contrary, no distribution hereunder shall be permitted if such distribution would violate Section 18-607 of the Act or other applicable law.

ARTICLE 5
MANAGEMENT AND CONTROL

5.1 Authority; Board of Directors.

(a) Except as otherwise provided hereunder, (i) the business and affairs of the Company shall be managed by or under the direction of the Board and (ii) the power and authority granted to the Board hereunder shall include all those necessary or convenient for the furtherance of the purposes of the Company.

(b) (i) The Board shall, subject to the provisions of this Section 5.1(b), consist of eight individuals designated as directors of the Company (the "***Directors***") as follows:

(A) each of the three or fewer individuals designated by the Designating Members pursuant to Section 6.1(a) of the Holdings GP LLC Agreement to serve as a member of the Holdings GP Board, and any individual appointed or designated as a replacement of any such initial designee (each, a "***Designated Director***"), (B) the Sole Member, acting through the Holdings GP Board, shall elect (1) three Independent Directors, at least two of whom shall also meet the requirements for service on the Conflicts Committee (as defined and provided for in the MLP Partnership Agreement), and (2) another one or more Directors none of whom shall be required to be an Independent Director, such that the total number of Directors on the Board is eight (taking into account Section 5.1(b)(i)(A) and Section 5.1(b)(i)(C)), and (C) (1) the Chief Executive Officer of the Company as of the date hereof shall be a Director and shall serve as Chairman of the Board and (2) the successor to such individual as Chief Executive Officer of the Company shall be a Director and, unless the Board otherwise determines by a majority vote of the other Directors, shall serve as Chairman of the Board; *provided*, however, that if at any time there shall be fewer than the number of Independent Directors required by the Commission or National Securities Exchange on which the common units of the MLP are listed or admitted for trading, the Board shall take such actions as may be necessary to cause the Board to re-establish the required number of Independent Directors. In connection therewith, the Board may exercise its Director removal and appointment rights hereunder and may, to the extent required, increase the size of the Board and appoint one or more new Independent Directors to fill the resulting vacancies. The Designated Directors shall be appointed to the Board automatically upon their designation to the Holdings GP Board, without further action of the Board or the Sole Member.

(ii) Each Director shall hold office until his or her successor is appointed or designated pursuant to this Section 5.1(b) or until his or her earlier death, resignation or removal.

(iii) If for any reason (including death, resignation or removal) a Designated Director ceases to serve as a member of the Holdings GP Board, such Designated Director shall simultaneously and automatically be removed as a member of the Board.

(iv) Persons appointed pursuant to Section 5.1(b)(i)(B) by the Sole Member may be removed at any time, with or without cause, by the Sole Member, acting through the Holdings GP Board. In the event of the death, resignation or removal of any such Director, the Sole Member acting through the Holdings GP Board may designate a replacement Director. In the event the individual serving as Chief Executive Officer of the Company no longer holds such office for any reason, such individual shall be automatically removed as a Director and the successor to such individual as Chief Executive Officer of the Company shall, by virtue of such appointment, be designated to replace such individual as a Director.

(c) Subject to the terms and conditions set forth below, for so long as an Initial Designating Member has designated an individual to serve as an observer to the Holdings GP Board pursuant to the terms of the Holdings GP LLC Agreement, that same individual (an "***Observer***") shall have the right to receive notice of and attend meetings of the Board in an

observer capacity until such Observer ceases to serve as an observer to the Holdings GP Board or such Initial Designating Member rescinds its request to receive such information in writing, the Observer shall be entitled to receive copies of information routinely provided to the Directors; *provided*, that the failure to give any such notice or documents or information shall not affect the validity of any action taken by the Board. The following terms and conditions shall apply to any service by an Observer in an observer capacity:

(i) The Initial Designating Member who designated such Observer agrees to treat any and all such information, whether written or oral, as confidential information in the same manner as set forth in Section 10.4 of the Holdings GP LLC Agreement.

(ii) In recognition that the Initial Designating Member or one or more of its Affiliates are currently, or may become, engaged in certain aspects of the midstream crude oil, refined products, natural gas and liquefied petroleum gas or other current or future energy infrastructure-related activities that may be deemed to be competitive with the MLP, (1) written materials may be redacted or withheld from the Initial Designating Member or the Observer pursuant to (iii) below and (2) the Observer may be excluded from relevant portions of the Board meetings or committee meetings pursuant to (iv) below.

(iii) Written materials may be redacted or withheld from the Initial Designating Member or the Observer, if the Board, the Chairman, the Chief Executive Officer or the general counsel of the Company reasonably believe that providing such information (1) would result in a potential breach of confidentiality agreements between third parties and the Company Group or the MLP and its Subsidiaries; (2) may otherwise disadvantage the Company Group, the MLP or any of its Subsidiaries in ongoing commercial dealings with the Initial Designating Member or any of its affiliates; (3) is necessary or advisable for the protection and retention of any attorney-client privilege; or (4) could result in the competitive positioning of the Company Group or the MLP and its Subsidiaries being compromised.

(iv) At the discretion of a majority of the Directors (or any committee of the Board) then in attendance, the Observer may be excluded from relevant portions of the Board meetings or committee meetings if such majority reasonably believes that, the Observer's attendance (1) would result in a potential breach of confidentiality agreements between third parties and the Company Group or the MLP and its Subsidiaries; (2) may otherwise disadvantage the Company Group, the MLP or any of its Subsidiaries in ongoing commercial dealings with the Initial Designating Member or any of its affiliates; (3) is necessary or advisable for the protection and retention of any attorney-client privilege; or (4) could result in in the competitive positioning of the Company Group or the MLP and its Subsidiaries being compromised;

(v) The Initial Designating Member may eliminate the foregoing restrictions in clauses (ii), (iii) and (iv) above by requesting information or requesting that its Observer not be excluded and, if applicable, agreeing in writing to be bound by any applicable confidentiality agreements that would permit disclosure of the information being redacted or withheld, unless such disclosure or presence of the Observer would (1)

adversely affect the retention of any attorney-client privilege or (2) disadvantage the Company Group, the MLP or any of its Subsidiaries in ongoing commercial dealings with the Initial Designating Member or any of its affiliates.

(vi) With respect to materials provided to the Initial Designating Member pursuant to Section 5.1(b)(ii) or otherwise provided by the Company Group without solicitation by the Initial Designating Member, the Initial Designating Member shall not be presumed to have misused such information solely because its Observer may have retained a mental impression of such information in connection with the Initial Designating Member's participation in activities competitive the Company Group or the MLP and its Subsidiaries. This Section 5.1(b)(vi) shall not apply with respect to information provided to the Initial Designating Member pursuant to Section 5.2(b)(v) or otherwise provided upon the Initial Designating Member's request.

(vii) An Observer shall not have any voting rights. No consent or approval of an Observer shall be required for any action taken by the Board. The attendance or participation of an Observer at a meeting shall not be required for action by the Board.

(d) The individuals comprising the initial Directors of the Board as of the date of the execution of this Agreement are listed on Schedule 1.

5.2 Meetings of the Board. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be called by the Chief Executive Officer or two or more of the Directors upon delivery of written Notice to the remainder of the Board at least five days prior to the date of such meeting. Special meetings of the Board may be called at the request of the Chief Executive Officer or any two or more of the Directors upon delivery of written Notice sent to each other Director by the means most likely to reach such Director as may be determined by the Secretary in his best judgment so as to be received at least 24 hours prior to the time of such meeting. Notwithstanding anything contained herein to the contrary, such Notice may be telephonic if no other reasonable means are available. Such Notices shall be accompanied by a proposed agenda or general statement of purpose. Advance notice of a meeting may be waived and attendance or participation in a meeting shall be deemed to constitute waiver of any advance notice requirement for such meeting, unless the reason for such participation or attendance is for the express purpose of objecting to the transaction of any business on the basis that the meeting was not lawfully called or convened.

5.3 Quorum and Acts of the Board. A majority of the Directors shall constitute a quorum for the transaction of business at all meetings of the Board, and, except as otherwise provided in this Agreement, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission), and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or

committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

5.4 Communications. Members of the Board, or any committee designated by the Board, may participate in a meeting of the Board or any committee thereof by means of conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting, except when a Director participates for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

5.5 Committees of Directors.

(a) The Board, by unanimous resolution of all Directors present and voting at a duly constituted meeting of the Board or by unanimous written consent, may designate one (1) or more committees, each committee to consist of one (1) or more of the Directors. In the event of the disqualification, resignation or removal of a committee member, the Board may appoint another member of the Board to fill such vacancy. Any such committee, to the extent provided in the Board's resolution, shall have and may exercise all the powers and authority of the Board in the management of the Company's business and affairs subject to any limitations contained herein or in the Act. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(b) In addition to any other committees established by the Board pursuant to Section 5.5(a), the Board may, as necessary, convene a "Conflicts Committee," which shall be composed of at least two Independent Directors, each of whom shall meet the requirements set forth in the MLP Partnership Agreement. The Conflicts Committee shall be responsible for (A) approving or disapproving, as the case may be, any matters regarding the business and affairs of the MLP submitted to such Conflicts Committee by the Board and (B) performing such other functions as the Board may assign from time to time or as may be specified in a specific delegation to the Conflicts Committee.

(c) In addition to any other committees established by the Board pursuant to Section 5.5(a), the Board shall maintain an "Audit Committee," which shall be composed of at least three Independent Directors at all times, subject to Section 5.1(a)(i). The Audit Committee shall be responsible for such matters as the Board may assign from time to time or as may be specified in a written charter for the Audit Committee adopted by the Board.

5.6 Compensation of Directors. Each Director shall be entitled to reimbursement from the Company for all reasonable direct out-of-pocket expenses incurred by such Director in connection with attending Board meetings and such compensation as may be approved by the Sole Member.

5.7 Directors as Agents. The Board, acting as a body pursuant to this Agreement, shall constitute a "manager" for purposes of the Act. No Director, in such capacity, acting singly or with any other Director, shall have any authority or right to act on behalf of or bind the

Company other than by exercising the Director's voting power as a member of the Board, unless specifically authorized by the Board in each instance.

5.8 Officers; Agents. The Board shall have the power to appoint any Person or Persons as the Company's officers (the "***Officers***") to act for the Company and to delegate to such Officers such of the powers as are granted to the Board hereunder. Any decision or act of an Officer within the scope of the Officer's designated or delegated authority shall control and shall bind the Company (and any business entity for which the Company exercises direct or indirect executory authority). The Officers may have such titles as the Board shall deem appropriate, which may include (but need not be limited to) Chairman of the Board, President, Chief Executive Officer, Executive Vice President, Vice President, Chief Operating Officer, Chief Financial Officer, Treasurer, Controller or Secretary. A Director may be an Officer. The Officers of the Company as of the date hereof shall continue in office in accordance with the terms hereof. Unless the authority of an Officer is limited by the Board, any Officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority. The Officers shall hold office until their respective successors are chosen and qualify or until their earlier death, resignation or removal. Any Officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company shall be filled by the affirmative vote of a majority of the Board.

5.9 Matters Requiring Sole Member Approval. Without the prior written consent of the Sole Member, acting through the Holdings GP Board, the Company shall not effect or authorize through the Board or the Officers any:

(a) merger, consolidation or share exchange into or with any other Person (unless such Person is a member of the Company Group), or any other similar business combination transaction involving any member of Company Group or financial restructuring of any member of the Company Group;

(b) voluntary filing for bankruptcy, liquidation, dissolution or winding up of any member of the Company Group or any Significant Subsidiary or any event that would cause a dissolution or winding up of any member of the Company Group or any Significant Subsidiary or any consent by any member of the Company Group or any Significant Subsidiary to any action brought by any other Person relating to any of the foregoing;

(c) amendment or repeal of the Organizational Documents of any member of the Company Group; *provided* that this requirement will not supersede any requirement that any other Person's approval is required to amend any Organizational Document pursuant to the terms thereof;

(d) sale, lease, transfer, pledge or other disposition of all or substantially all of the properties or assets of the Company, any member of the Company Group or the Company Group taken as a whole, other than sales, leases, transfers, pledges or other dispositions of assets in the ordinary course of business;

(e) any modification, amendment, waiver or other action affecting the 2% general partner interest or incentive distribution rights provided for in the MLP Partnership Agreement;

(f) any declaration or payment of any dividends or other distributions on the Membership Interest or other debt or equity securities of any member of the Company Group, including, without limitation, any dividend or other distribution by means of a redemption or repurchase of such securities;

(g) other than equity securities issued upon exercise of convertible or exchangeable securities authorized or outstanding on the date hereof or subsequently approved pursuant to this Section 5.9, the authorization, sale and/or issuance by any member of the Company Group of any of its limited liability company interests, partnership interests or other equity securities, whether in a private or public offering, including an initial public offering, or the grant, sale or issuance of other securities (including rights, warrants and options) convertible into, exchangeable for or exercisable for any of their respective limited liability company interests, partnership interests or other equity securities, whether or not presently convertible, exchangeable or exercisable;

(h) other than borrowings under the AAP Credit Facility (as in effect on the date hereof), (A) the incurrence of any indebtedness by any member of the Company Group, (B) the assumption, incurrence, or undertaking by any member of the Company Group of, or the grant by any member of the Company Group of any security (other than a pledge of substantially all of the properties or assets of any member of the Company Group or the Company Group taken as a whole for the benefit of the lenders under the AAP Credit Facility) for, any financial commitment of any type whatsoever, including without limitation, any purchase, sale, lease, loan, contract, borrowing or expenditure, or (C) the lending of money by any member of the Company Group to, or the guarantee by any member of the Company Group of the debts of, any other Person;

(i) any repurchase or redemption by any member of the Company Group of any debt or equity securities other than pursuant to and in accordance with Section 7.9 of the AAP Partnership Agreement; or

(j) Transfer (as defined in the AAP Partnership Agreement) of its general partner interest in AAP, withdrawal as general partner of AAP or issuance of any additional general partner interest in AAP.

5.10 Actions Requiring Consent of Oxy. Until Oxy and its Affiliates (i) do not have a Qualifying Interest (as such term is defined in the Holdings GP LLC Agreement) of at least 5% and (ii) beneficially own less than 5% of the outstanding Shares (as such term is defined in the PAGP LP Agreement), without the prior written consent of Oxy, the Company shall not, and shall not permit or cause any of its Subsidiaries (including the MLP) to, become a "retailer" (as defined under Section 613A(d)(2) of the Code) or a "refiner" (as defined under Section 613A(d)(4) of the Code).

5.11 Matters Requiring Board Approval.

Without the prior approval of the Board, the Company shall not effect or authorize any:

(a) merger, consolidation or share exchange into or with any Person, or any other similar business combination transaction (other than a transaction between the MLP or any of its Subsidiaries or among any of them) involving the MLP and any of its Significant Subsidiaries, or financial restructuring of the MLP or any of its Significant Subsidiaries;

(b) repeal or significant amendment of the Organizational Documents of the MLP; *provided*, that this requirement will not supersede any requirement that any other Person's approval is required to amend any Organizational Document pursuant to the terms thereof; or

(c) sale, lease, transfer, pledge or other disposition of all or substantially all of the properties or assets of the MLP or any of its Significant Subsidiaries or the MLP and its Subsidiaries taken as a whole, other than sales, leases, transfers, pledges or other dispositions of properties or assets in the ordinary course of business.

ARTICLE 6
LIABILITY AND INDEMNIFICATION

6.1 Limitation on Liability of Members, Directors and Officers.

(a) Subject to, and as limited by, the provisions of this Agreement, the Sole Member and the Directors, in the performance of their duties as such, shall not, to the maximum extent permitted by the Act or other applicable law, owe any duties (including fiduciary duties) as a member or Director of the Company, notwithstanding anything to the contrary in existing law, in equity or otherwise; *provided, however*, that for the avoidance of doubt nothing set forth herein shall be deemed to limit the obligations of the "General Partner" under the MLP Partnership Agreement. Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company or the Sole Member, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee in connection with the conduct of the business or affairs of the Company 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. To the fullest extent permitted by Section 18-1101(c) of the Act, a Designated Director, in performing his or her obligations under this Agreement, shall be entitled to act or omit to act at the direction of the Designating Member who designated such Director, considering only such factors, including the separate interests of such Designating Member, as such Director or Designating Member chooses to consider, and any action of a Director or failure to act, taken or omitted in good faith reliance on the foregoing provisions of this Section 6.1 shall not constitute a breach of any duty including any fiduciary duty on the part of the Director or Designating Member to the Company or the Sole Member or any other Director. Except as required by the Act, the Company's debts, obligations, and liabilities, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Indemnitee shall be personally responsible for any such debt, obligation or liability of the Company solely by reason of being an Indemnitee. The provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of any Indemnitee otherwise existing at law or in equity, are agreed by Sole Member to replace such duties and liabilities of such Indemnitee. To the fullest extent permitted

by law, in connection with any action or inaction of, or determination made by, any Indemnitee with respect to any matter relating to the Company, it shall be presumed that the Indemnitee acted in a manner that satisfied the contractual standards set forth in this Agreement, and in any proceeding brought by or on behalf of the Sole Member challenging any such action or inaction of, or determination made by, any Indemnitee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption.

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

(c) No amendment, modification or repeal of this Section 6.1 or any provision hereof shall in any manner terminate, reduce or impair the waiver or limitation on liability with respect to any past, present or future Indemnitee under and in accordance with the provisions of this Section 6.1 as in

effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or-in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.2 Indemnification.

(a) Notwithstanding anything to the contrary set forth in this Agreement and except as required by the Act, to the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, the Company shall indemnify and hold harmless the Indemnitees (when not acting in violation of this Agreement or applicable law) from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which an Indemnitee may be involved, or threatened to be involved, as a party or otherwise, by reason of his, her or its status as an Indemnitee, if such Indemnitee acted in good faith and in a manner he or she subjectively believed to be in, or not opposed to, the interests of the Company and with respect to any criminal proceeding, had no reason to believe his, her or its conduct was unlawful.

(b) Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to Section 6.2(a) shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.2.

(c) The indemnification provided by this Section 6.2 shall be in addition to any other rights to which an Indemnitee may be entitled pursuant to any approval of the Board, as a matter of law or equity, or otherwise, and shall continue as to an Indemnitee who has ceased to hold the status with respect to which it was an Indemnitee and shall inure to the benefit of the heirs, successors, assigns, and administrators of such Indemnitee; *provided, however*, that in the event such Indemnitee is also an Affiliate of a Designating Member, the vote of the Designated

Director designated by such Designating Member shall be disregarded for purposes of the Board's vote pursuant to this Section 6.2(c).

(d) The Company may purchase and maintain directors and officers insurance or similar coverage for its Directors and Officers in such amounts and with such deductibles or self-insured retentions as determined by the Board.

(e) Any indemnification hereunder shall be satisfied only out of the assets of the Company, and the Sole Member shall not be subject to personal liability by reason of the indemnification provisions under this Section 6.2.

(f) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.2 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 and all material facts relating to such Indemnitee's interest were adequately disclosed to the Board at the time the transaction was consummated.

(g) Subject to Section 6.2(c), the provisions of this Section 6.2 are for the benefit of the Indemnitees and the heirs, successors, assigns and administrators of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

(h) No amendment, modification or repeal of this Section 6.2 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company or any Affiliate of the Company, nor the obligations of the Company or such Affiliate to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.2 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.

ARTICLE 7
DISSOLUTION

7.1 Dissolution. The Company shall dissolve and its affairs shall be wound up at such time, if any, as the Sole Member may elect.

ARTICLE 8
MISCELLANEOUS

8.1 Waiver of Default. No consent or waiver, express or implied, by the Company or the Sole Member with respect to any breach or default by the Company or the Sole Member hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by any party of the same provision or any other provision of this Agreement. Failure on the part of the Company or the Sole Member to complain of any act or failure to act of the Company or the Sole Member or to declare such party in default shall not be deemed or constitute a waiver by the Company or the Sole Member of any rights hereunder.

8.2 Amendment.

(a) Except as otherwise expressly provided elsewhere in this Agreement, this Agreement shall not be altered, modified or changed except by an amendment approved by the Sole Member, acting through the Holdings GP Board; *provided*, *however*, that (i) no amendment of this Agreement that would (A) except as expressly provided for hereunder, increase the size of the Board, (B) grant any Person the right to designate more than one Director, or (C) improve the designation right of a Designating Member (as such term is defined in the Holdings GP LLC Agreement) disproportionately with respect to any or all of the other Designating Members shall be effective without the prior written consent of the effected Designating Member or Designating Members, as applicable; (ii) no amendment that adversely affects the rights of an Initial Designating Member under Section 5.1(c) shall be effective without the prior written consent of such Initial Designating member; (iii) no amendment that adversely affects the rights of Oxy under Section 5.10 shall be effective without the prior written consent of Oxy; and (iv) no amendment of the provisos of this Section 8.2(a) shall be effective without the prior written consent of (A) each

Designating Member, if any, (B) to the extent that, immediately prior to giving effect to such amendment, one or more Initial Designating Members retains any rights under Section 5.1(c), each affected Initial Designating Member, and (C) to the extent that, immediately prior to giving effect to such amendment, Oxy retains any rights Section 5.10, Oxy.

(b) The Board shall cause to be prepared and filed any amendment to the Certificate that may be required to be filed under the Act as a consequence of any amendment to this Agreement.

(c) Any modification or amendment to this Agreement or the Certificate made in accordance with this Section 8.2 shall be binding on the Sole Member and the Board.

8.3 No Third Party Rights. Except as provided in Section 5.1(c), Section 5.10, Section 8.2 and Article 6, none of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Company.

8.4 Severability. In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

8.5 Nature of Interest in the Company. The Sole Member's Membership Interest shall be personal property for all purposes.

8.6 Binding Agreement. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

8.7 Headings. The headings of the sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof.

8.8 Word Meanings. The words "herein", "hereinafter", "hereof", and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural, and vice versa, unless the context otherwise requires. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." When verbs are used as nouns, the nouns correspond to such verbs and vice versa.

8.9 Counterparts. This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

8.10 Entire Agreement. This Agreement contains the entire agreement between the parties hereto and thereto and supersedes all prior writings or agreements with respect to the subject matter hereof.

8.11 Governing Law; Consent to Jurisdiction and Venue. This Agreement shall be construed according to and governed by the laws of the State of Delaware without regard to principles of conflict of laws. The parties hereby submit to the exclusive jurisdiction and venue of the state courts of Harris County, Texas or to the Court of Chancery of the State of Delaware and the United States District Court for the Southern District of Texas and of the United States District Court for the District of Delaware, as the case may be, and agree that the Company or the Sole Member may, at their option, enforce their rights hereunder in such courts.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Sole Member has caused this Agreement to be duly executed as of the date first written above.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

Signature Page to Sixth Amended and Restated
Limited Liability Company Agreement

SCHEDULE 1
Directors

Designated Directors

John T. Raymond
Robert V. Sinnott

	Vicky Sutil
Chief Executive Officer	Greg L. Armstrong
Directors elected by Sole Member	Everardo Goyanes* Gary R. Petersen* J. Taft Symonds* Christopher M. Temple*

* Indicates Independent Director

Exhibit 10.1

Execution Version

ADMINISTRATIVE AGREEMENT

by and among

PLAINS GP HOLDINGS, L.P.

PAA GP HOLDINGS LLC

PLAINS ALL AMERICAN PIPELINE, L.P.

PAA GP LLC

PLAINS AAP, L.P.

and

PLAINS ALL AMERICAN GP LLC

TABLE OF CONTENTS

ADMINISTRATIVE AGREEMENT

This ADMINISTRATIVE AGREEMENT (this "*Agreement*") is entered into this 21st day of October, 2013 (the "*Effective Date*"), by and among Plains GP Holdings, L.P., a Delaware limited partnership ("*PAGP*"), PAA GP Holdings LLC, a Delaware limited liability company ("*PAGP GP*"), Plains All American Pipeline, L.P., a Delaware limited partnership ("*PAA*"), PAA GP LLC, a Delaware limited liability company ("*PAA GP*"), Plains AAP, L.P., a Delaware limited partnership ("*AAP*," together with PAGP, PAGP GP and their direct and indirect subsidiaries (other than members of the GP LLC Group), the "*PAGP Entities*") and Plains All American GP LLC, a Delaware limited liability company ("*GP LLC*," together with PAA GP, PAA and their direct and indirect subsidiaries (other than AAP), the "*GP LLC Group*"). The above-named entities are sometimes referred to in this Agreement each as a "*Party*" and collectively as the "*Parties*." Capitalized terms not otherwise defined below have the meanings ascribed to such terms as set forth on Exhibit A to this Agreement.

R E C I T A L S

The Parties hereto desire, by their execution of this Agreement, to evidence the terms and conditions pursuant to which (i) GP LLC will provide certain services to the PAGP Entities and (ii) certain business opportunities will be allocated among the Parties.

A G R E E M E N T S

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

ARTICLE 1
DEFINITIONS

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

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

ARTICLE 2
SERVICES

2.1 GP LLC Services; Term. Beginning on the Effective Date and continuing until such time as this Agreement has been terminated pursuant to Section 5.14, subject to the terms of

this Article 2 and in exchange for the compensation described in Section 2.2, GP LLC hereby agrees to provide, or to cause the GP LLC Group to provide, the PAGP Entities with such general and administrative services as may be necessary to manage and operate the business, properties and assets of the PAGP Entities; it being understood and agreed by the Parties that in connection with the provision of such services, GP LLC shall employ or otherwise retain the services of such personnel as may be necessary to cause the business, properties and assets of the PAGP Entities to be so managed and operated (individually, a "*GP LLC Service*" and, collectively, the "*GP LLC Services*").

2.2 GP LLC Compensation.

(a) *Administrative Services Fee.* As compensation for the provision by GP LLC of the GP LLC Services to the PAGP Entities, GP LLC shall be entitled to receive, and AAP agrees to pay to GP LLC, without duplication, $1.5 million annually (the "*Administrative Services Fee*"). Following the first anniversary of this Agreement, the Administrative Services Fee shall be increased or decreased annually by the percentage increase or decrease, as applicable, in the Consumer Price Index — All Urban Consumers, U.S. City Average, Not Seasonally Adjusted for the applicable year (the "*CPI Index*"). In making such adjustment, the Administrative Services Fee shall be increased or decreased, as applicable, commencing on January 1, 2015 and continuing on each January 1 thereafter, by the CPI Index for the prior year (or longer in the case of the first adjustment on January 1, 2015) based on the most recent information available from the U.S. Department of Labor and similarly increased or decreased, as applicable, on each subsequent January 1 by the CPI Index for the prior year period. In the event that the PAGP Entities make any acquisitions of assets or businesses or the business of the PAGP Entities otherwise changes following the Effective Date or the PAGP Entities become subject to new or modified laws, regulations, listing requirements or accounting rules that, in any case, impact the nature and/or scope of the GP LLC Services, then the Administrative Services Fee shall be appropriately increased or decreased to account for adjustments in the nature and/or scope of the GP LLC Services. The Administrative Services Fee shall be in addition to any reimbursement for direct expenses of the PAGP Entities as provided in Section 2.2(b).

(b) *Reimbursement for Direct Expenses.* It is contemplated that direct expenses for the PAGP Entities, other than income taxes payable by PAGP, will be paid by AAP. It is contemplated that PAGP income taxes will be paid from PAGP funds. To the extent any member of the GP LLC Group incurs or pays any direct expenses or expenditures on behalf of the PAGP Entities, AAP hereby agrees to reimburse the GP LLC Group for such expenses and expenditures. AAP further agrees to pay or reimburse the GP LLC Group, as applicable, for any GP LLC Franchise Costs. AAP hereby agrees to reimburse the GP LLC Group for any expenses and expenditures incurred or paid in the process of or as a result of PAGP becoming a publicly traded

entity, including expenses associated with (i) compensation for new directors of PAGP GP, (ii) incremental director and officer liability insurance, (iii) listing on the New York Stock Exchange, (iv) investor relations, (v) legal, (vi) tax and (vii) accounting. The aggregate amount payable by AAP to the GP LLC Group pursuant to this Section 2.2(b) with respect to a given period of time shall be referred to herein as the "*Expense Reimbursement Fee*." The obligation of AAP to reimburse the GP LLC Group pursuant to this Section 2.2(b) shall not be subject to any monetary limitation, and shall be in addition to the Administrative Services Fee contained in Section 2.2(a).

(c) *Other.* To the extent any member of the GP LLC Group incurs or pays any expenses or expenditures not otherwise contemplated hereunder that benefits any PAGP Entity and any member of the GP LLC Group, GP LLC will allocate the costs between PAA and PAGP in its reasonable discretion. Any such costs allocated to PAGP shall be paid by AAP.

(d) *Parties' Intent.* The primary purpose of this agreement is to maintain effective and efficient management and administrative processes and procedures for the benefit of all Parties, and not for any Party to generate profit. In that regard, it is the intention of the Parties that the Administrative Services Fee, the Expense Reimbursement Fee and any other costs allocated to the PAGP Entities and paid by AAP hereunder represent fair and reasonable compensation to GP LLC for the PAGP Entities' allocable share of all general and administrative expenses and other costs for services borne or performed by GP LLC for the benefit of any PAGP Entity.

2.3 Invoices and Payment.

(a) *Administrative Services Fee.* The Administrative Services Fee shall be payable in quarterly installments on the last day of the applicable fiscal quarter, without invoice, beginning on the last day of the first fiscal quarter of PAGP ending after the date of this Agreement (prorated to account for any partial quarterly period).

(b) *Expense Reimbursement Fee and other Costs.* AAP shall reimburse GP LLC within five (5) days after receipt of an invoice and related support for any Expense Reimbursement Fee.

2.4 Dispute Regarding Services or Calculation of Costs. Should there be a dispute over the nature or quality of the GP LLC Services, the calculation of any Administrative Services Fee, the calculation of any Expense Reimbursement Fee, or the calculation of any other fee, reimbursement or allocation hereunder, GP LLC and AAP, on behalf of the applicable PAGP Entity or Entities, shall first attempt to resolve such dispute, acting diligently and in good faith, using the past practices of such Parties and documentary evidence of costs as guidelines for such resolution. If GP LLC and AAP, on behalf of the applicable PAGP Entity or Entities, are unable to resolve any such dispute within thirty days, or such additional time as may be reasonable under the circumstances, unless the Parties agree to an alternative dispute resolution process, the dispute shall be referred to the applicable Conflicts Committees of PAA and PAGP for resolution. The Parties agree that the applicable Conflicts Committee shall have the authority to settle any such dispute, in its sole discretion, recognizing that it is the intent of all Parties that the dispute be resolved on a fair and reasonable basis.

2.5 Disputes; Default. Notwithstanding any provision of this Article 2 to the contrary, should AAP fail to pay GP LLC, when due, any amounts owing in respect of the applicable GP LLC Services, including both the Administrative Services Fee and the Expense Reimbursement Fee, except as set forth in the last sentence of this Section 2.5, upon 30 days' notice, GP LLC may terminate this Article 2 as to those GP LLC Services that relate to the unpaid portion of the invoice. Should there be a dispute as to the propriety of invoiced amounts, AAP shall pay all undisputed amounts on each invoice, but shall be entitled to withhold payment of any amount in dispute and shall promptly notify GP LLC of such disputed amount. GP LLC shall promptly provide AAP with records relating to the disputed amount so as to enable GP

LLC and AAP to resolve the dispute. So long as such Parties are attempting in good faith to resolve the dispute, GP LLC shall not be entitled to terminate the GP LLC Services that relate to the disputed amount.

2.6 Representations Regarding Use of Services. The PAGP Entities represent and agree that they will use the GP LLC Services only in accordance with all applicable federal, state and local laws and regulations, and in accordance with the reasonable conditions, rules, regulations, and specifications that may be set forth in any manuals, materials, documents, or instructions furnished from time to time by GP LLC to such PAGP Entities. GP LLC reserves the right to take all actions, including, without limitation, termination of any portion of the GP LLC Services for any PAGP Entity that it reasonably believes is required to be terminated in order to assure compliance with applicable laws and regulations.

2.7 Warranties; Indemnification and Limitation of Liability. GP LLC MAKES NO (AND HEREBY DISCLAIMS AND NEGATES ANY AND ALL) WARRANTIES OR REPRESENTATIONS WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE GP LLC SERVICES. The PAGP Entities shall indemnify, defend and hold harmless the GP LLC Group and their respective directors, officers, partners, affiliates, agents or employees (the "*Indemnified Persons*") from and against, and the PAGP Entities agree that no Indemnified Person shall have any liability to the PAGP Entities or its owners, parents, affiliates, security holders or creditors for, any losses, claims, damages or liabilities (including actions or proceedings in respect thereof) (collectively, "*Losses*") related to or arising out of otherwise related to the GP LLC Services, except that the foregoing indemnity shall not apply to any Losses that are finally determined by a court or arbitral tribunal to have resulted primarily from the gross negligence, bad faith or willful misconduct of such Indemnified Person. IN NO EVENT SHALL THE GP LLC GROUP OR THE INDEMNIFIED PERSONS BE LIABLE TO THE PAGP ENTITIES OR TO ANY OTHER PERSON FOR ANY EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES RESULTING FROM THE PERFORMANCE OF THE GP LLC SERVICES.

2.8 Force Majeure. GP LLC shall have no obligation to perform the GP LLC Services if its failure to do so is caused by or results from any act of God, governmental action, natural disaster, strike, failure of essential equipment, or any other cause or circumstance, whether similar or dissimilar to the foregoing causes or circumstances, beyond the reasonable control of GP LLC.

2.9 Affiliates. At its election, GP LLC may cause one or more of its Affiliates or third party contractors, reasonably acceptable to the Party receiving any GP LLC Services, to provide such GP LLC Services; *provided*, *however*, GP LLC shall remain responsible for the provision of such GP LLC Service in accordance with this Agreement.

ARTICLE 3
BUSINESS OPPORTUNITIES

3.1 Business Opportunities. If any of the PAGP Entities or any member of the GP LLC Group is offered a business opportunity by a third party, or discovers a business opportunity, the PAGP Entity or member of the GP LLC Group that is offered or discovers such business opportunity shall promptly advise GP LLC and present such business opportunity to

PAA. PAA will have the right to pursue such business opportunity. PAGP will have the right to pursue and/or participate in such business opportunity if invited to do so by PAA, or if PAA abandons the business opportunity and GP LLC so notifies PAGP GP.

ARTICLE 4
OTHER AGREEMENTS

4.1 Joint Litigation. In any litigation or proceeding involving one or more members of the PAGP Entities and one or more members of the GP LLC Group, GP LLC shall have primary responsibility for assuming the defense of the related claim(s) and may employ counsel to represent jointly the PAGP Entity or PAGP Entities and the member or members of the GP LLC Group, unless PAGP GP has reasonably concluded, based on the advice of counsel, that (a) there may be a legal defense available to any PAGP Entity that is different from or in addition to those available to the GP LLC Group or (b) joint representation of the PAGP Entity or PAGP Entities and the member or members of the GP LLC Group by the same counsel would present a conflict due to actual or potential differing interests between them. In the event that GP LLC assumes the defense of any claim(s) pursuant to this Section 4.1, GP LLC may not settle or compromise any such claim(s) on behalf of any PAGP Entity without the prior written consent of the applicable PAGP Entity. If GP LLC assumes the defense of any claim(s) pursuant to this Section 4.1, GP LLC shall allocate the cost of such defense between the PAGP Entities and the GP LLC Group on a fair and reasonable basis.

4.2 Grant of License. Upon the terms and conditions set forth in this Section 4.2, PAA hereby grants and conveys to each of the entities currently or hereafter comprising a part of the PAGP Entities, a nontransferable, nonexclusive, royalty free right and license ("*License*") to use the names "PAA" and "Plains" (the "*Names*") and any associated or related marks (the "*Marks*"). PAGP agrees that ownership of the Names and the Marks and the goodwill relating thereto shall remain vested in PAA both during the term of this License and thereafter, and PAGP further agrees, and agrees to cause the other PAGP Entities, never to challenge, contest or question the validity of PAA's ownership of the Names and the Marks or any registration thereto by PAA. In connection with the use of the Names and the Marks, PAGP and any other PAGP Entity shall not in any manner represent that they have any ownership in the Names and the Marks or registration thereof except as set forth herein, and PAGP, on behalf of itself and the other PAGP Entities, acknowledges that the use of the Names and the Marks shall not create any right, title or interest in or to the Names and the Marks, and all use of the Names and the Marks by PAGP or any other PAGP Entity, shall inure to the benefit of PAA. PAGP agrees, and agrees to cause the other PAGP Entities, to use the Names and the Marks in accordance with such quality standards established by PAA and communicated to PAGP from time to time, it being understood that the products and services offered by the PAGP Entities immediately before the date of this Agreement are of a quality that is acceptable to PAA and justify the License. The License shall terminate upon a termination of this Agreement pursuant to Section 5.14.

ARTICLE 5
MISCELLANEOUS

5.1 Choice of Law; Submission to Jurisdiction. This Agreement shall be subject to and governed by the laws of the State of Texas. Each Party hereby submits to the exclusive jurisdiction of the state and federal courts in the State of Texas and to exclusive venue in Houston, Harris County, Texas.

5.2 Notices. All notices or requests or consents provided for or permitted to be given pursuant to this Agreement must be in writing and must be given (a) by depositing same in the United States mail, addressed to the Party to be notified, postpaid, and registered or certified with return receipt requested, (b) by delivering such notice in person or (c) by facsimile to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by facsimile shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All notices to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below such Party's signature to this Agreement, or at such other address as such Party may stipulate to the other Parties by notice given in the manner provided in this Section 5.2.

5.3 Entire Agreement; Supersedure. This Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements among the Parties, whether oral or written, relating to the matters contained herein.

5.4 Effect of Waiver of Consent. No Party's express or implied waiver of, or consent to, any breach or default by any Party in the performance by such Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Party of the same or any other obligations of such Party hereunder. Failure on the part of a Party to complain of any act of any Party or to declare any Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder until the applicable statute of limitations period has run.

5.5 Amendment or Modification. This Agreement may be amended or modified from time to time only by the agreement of all the Parties affected by any such amendment; *provided*, *however*, that PAGP and PAA may not, without the prior approval of its Conflicts Committee, agree to any amendment or modification of this Agreement that, in the reasonable discretion of PAGP GP or PAA GP, as applicable, will materially and adversely affect the holders of equity interests of PAGP or PAA, as applicable.

5.6 Assignment. No Party shall have the right to assign or delegate its rights or obligations under this Agreement without the consent of the other Parties.

5.7 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

5.8 Severability. If any provision of this Agreement or the application thereof to any Party or circumstance shall be held invalid or unenforceable to any extent, the remainder of this

Agreement and the application of such provision to other Parties or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

5.9 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each Party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

5.10 Withholding or Granting of Consent. Unless the consent or approval of a Party is expressly required not to be unreasonably withheld (or words to similar effect), each Party may, with respect to any consent or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its sole and uncontrolled discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

5.11 U.S. Currency. All sums and amounts payable or to be payable pursuant to the provisions of this Agreement shall be payable in coin or currency of the United States of America that, at the time of payment, is legal tender for the payment of public and private debts in the United States of America.

5.12 Laws and Regulations. Notwithstanding any provision of this Agreement to the contrary, no Party hereto shall be required to take any act, or fail to take any act, under this Agreement if the effect thereof would be to cause such Party to be in violation of any applicable law, statute, rule or regulation.

5.13 Negation of Rights of Third Parties. The provisions of this Agreement are enforceable solely by the Parties, and no limited partner of PAGP or PAA or other Person shall have the right to enforce any provision of this Agreement or to compel any Party to comply with the terms of this Agreement.

5.14 Termination. Notwithstanding any other provision of this Agreement, this Agreement shall remain in full force and effect until terminated by mutual agreement of all Parties hereto.

5.15 Successors. This Agreement shall bind and inure to the benefit of the Parties and to their respective successors and assigns.

5.16 No Recourse Against Officers or Directors. For the avoidance of doubt, the provisions of this Agreement shall not give rise to any right of recourse against any officer or director of PAGP, PAGP GP, PAA, AAP, PAA GP or GP LLC.

5.17 Legal Compliance. The Parties acknowledge and agree that this Agreement, and all services provided under this Agreement, are intended to comply with any and all laws and legal obligations and that this Agreement should be construed and interpreted with this purpose in mind. In this regard, the Parties specifically agree as follows:

(a) The Parties will comply with all equal employment opportunity requirements and other applicable employment laws. Where a joint or combined action is

required by the law in order to comply with an employment obligation, the Parties will cooperate fully and in good faith to comply with the applicable obligation.

(b) The Parties agree that they will adhere to the Fair Labor Standards Act of 1938, as amended, any comparable state law and any law regulating the payment of wages or compensation.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written, to be effective as of the Effective Date.

PLAINS GP HOLDINGS, L.P.

By: PAA GP HOLDINGS LLC
Individually and as General Partner of
Plains GP Holdings, L.P.

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

Address for Notice:
333 Clay Street, Suite 1600
Houston, Texas 77002
Facsimile No.: (713) 646-4313

PLAINS ALL AMERICAN PIPELINE, L.P.

PAA GP LLC

PLAINS AAP, L.P.

By: PLAINS ALL AMERICAN GP LLC**,** Individually and as General Partner of Plains AAP, L.P., the General Partner of PAA GP LLC, the General Partner of Plains All American Pipeline, L.P.

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President,
General Counsel and Secretary

Address for Notice:
333 Clay Street, Suite 1600
Houston, Texas 77002
Facsimile No.: (713) 646-4313

Exhibit A

DEFINED TERMS

"*AAP*" shall have the meaning set forth in the Preamble.

"*Administrative Services Fee*" shall have the meaning set forth in Section 2.2(a).

"*Affiliate*" shall mean, 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*" shall mean this Administrative Agreement, as it may be amended, modified, or supplemented from time to time.

"*Conflicts Committee*" has the definition of such committee in the partnership agreements of PAA and PAGP, as applicable.

"*CPI Index"* shall have the meaning set forth in Section 2.2(a).

"*Effective Date*" shall have the meaning set forth in the Preamble.

"*Expense Reimbursement Fee"* shall have the meaning set forth in Section 2.2(b).

"*Franchise Costs*," with respect to any Person, shall mean any costs associated with establishing and maintaining the good standing, business existence and operations of a particular entity, including state franchise or business taxes, preparation costs and filing fees.

"*GP LLC*" shall have the meaning set forth in the Preamble.

"*GP LLC Group*" shall have the meaning set forth in the Preamble.

"*GP LLC Services*" shall have the meaning set forth in Section 2.1.

"*Indemnified Persons*" shall have the meaning set forth in Section 2.7.

"*License*" shall have the meaning set forth in Section 4.2.

"*Losses*" shall have the meaning set forth in Section 2.7.

"*Marks*" shall have the meaning set forth in Section 4.2.

"*Names*" shall have the meaning set forth in Section 4.2.

"*PAA*" shall have the meaning set forth in the Preamble.

"*PAA GP*" shall have the meaning set forth in the Preamble.

"*PAGP*" shall have the meaning set forth in the Preamble.

"*PAGP Entities*" shall have the meaning set forth in the Preamble.

"*PAGP GP*" shall have the meaning set forth in the Preamble.

"*Party*" shall mean any one of the Persons that executes this Agreement.

"*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.

WAIVER AGREEMENT

WAIVER AGREEMENT (this "***Waiver Agreement***"), dated as of October 21, 2013, with respect to the AMENDED AND RESTATED EMPLOYMENT AGREEMENT dated as of June 30, 2001, as amended (the "***Agreement***"), between Plains All American GP LLC, a Delaware limited liability company (the "***Company***"), and Greg L. Armstrong (the "***Employee***").

RECITALS:

A. Capitalized terms not otherwise defined in this Waiver Agreement are used with the meanings ascribed to such terms in the Agreement, or if not defined in the Agreement, with the meanings ascribed to such terms in that certain Sixth Amended and Restated Limited Liability Company Agreement of the Company dated of even date herewith.

B. Section 8(d)(ii) of the Agreement provides that if the Employee shall terminate his employment upon a Change in Control of the Company pursuant to clause (D) of Section 7(d)(i) of the Agreement, then the Employee will be paid a lump sum amount, and further, pursuant to Section 8(f) of the Agreement, if the Employee shall terminate his employment under such circumstances, then the Employee will be entitled to continue to participate in certain health-and-accident plans or arrangements of the Company and pursuant to the Prior Waivers (as defined below) shall be entitled to immediately vest in any and all unvested long term incentive arrangements outstanding under the Company's 1998 Long Term Incentive Plan or the 2005 Long Term Incentive Plan (such entitlement to a lump sum amount, continued participation in such plans or arrangements and immediate vesting under the applicable long term incentive plans being referred to collectively herein as the "***Separation Benefits***").

C. By separate Waiver Agreements between the Company and Employee dated August 12, 2005 and December 23, 2010 (collectively, the "***Prior Waiver Agreements***"), Employee has previously agreed to conditionally waive certain rights under the Agreement that would have been triggered but for such waivers, in each case subject to the specific terms and conditions set forth in each of the Prior Waiver Agreements.

D. Plains GP Holdings, L.P., a Delaware limited partnership ("***PAGP***"), was formed in July 2013, and in connection with an initial public offering of equity interests by PAGP (the "***IPO***"), the existing owners of the Company intend to contribute all of their respective membership interests in the Company to the general partner of PAGP (the "***Initial Contribution***"), whereupon the general partner of PAGP intends to contribute such interests to PAGP (such contribution, together with the Initial Contribution, referred to collectively as the "***Membership Interest Contribution***").

E. The Company and the Employee desire to enter this Waiver Agreement to clarify and agree upon the effect of the Membership Interest Contribution and IPO under the Agreement.

WAIVER

In that regard, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Employee hereby agree as follows:

1. Acknowledgement and Waiver. The Company and the Employee both acknowledge that the Membership Interest Contribution and/or the IPO would constitute a Change in Control of the Company, and that without this Waiver Agreement, Employee would have the power under Section 7(d) of the Agreement to terminate his employment (the "***Termination Power***") and, having done so, would have the right to the Separation Benefits (the "***Benefit Right***").

2. Waiver. Subject to the terms and conditions contained herein, the Employee waives his Termination Power and the Benefit Right, in each case only with respect to the Membership Interest Contribution and the IPO (the "***Waiver***"). The Waiver is limited to the effects under the Agreement of the Membership Interest Contribution and the IPO, and does not waive any other provisions of the Agreement nor the effects of any past, present or future transaction constituting a Change in Control of the Company (or any other Good Reason). Specifically, except as expressly provided hereunder with respect to the Membership Interest Contribution and the IPO, the Waiver does not constitute a release or waiver by Employee of any rights or benefits under the Prior Waiver Agreements.

3. Change in Control of the Company Definition; No other Changes to Agreement. Effective upon the closing of the IPO, the definition of "Change in Control of the Company" in the Agreement shall be modified as follows: A "Change in Control of the Company" shall conclusively be deemed to have occurred at any time following the closing of the initial public offering of Plains GP Holdings, L.P. ("PAGP") if:

(i) any person (other than PAGP or its wholly owned subsidiaries), including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in the Company or 50% or more of the outstanding limited partnership interests of PAGP;

(ii) any person (other than PAGP or its wholly owned subsidiaries), including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in PAA GP Holdings LLC, a Delaware limited liability company ("PAGP GP");

(iii) PAGP ceases to beneficially own, directly or indirectly, more than 50% of the membership interest in the Company;

(iv) KAFU Holdings, L.P. and its affiliates, Lynx Holdings I, LLC and its affiliates, Oxy Holding Company (Pipeline), Inc. and its affiliates, Mark Strome and

his affiliates, Windy, LLC and its affiliates, PAA Management, L.P. and its affiliates, PAGP and its affiliates, Jay Chernosky, Kipp PAA Trust, Paul Riddle, Russell Clingman, David Humphreys and Philip Trinder (collectively, the "Owner Affiliates"), cease to beneficially own, directly or indirectly, more than 50% of the membership interest in PAGP GP; or

(v) there has been a direct or indirect transfer, sale, exchange or other disposition in a single transaction or series of transactions (whether by merger or otherwise) of all or substantially all of the assets of PAGP or Plains All American Pipeline, L.P. to one or more persons who are not affiliates of PAGP ("third party or parties"), other than a transaction in which the Owner Affiliates continue to beneficially own, directly or indirectly, more than 50% of the issued and outstanding voting securities of such third party or parties immediately following such transaction.

Other than the modification of the Change in Control of the Company definition or the Waiver as described herein, the Agreement remains in full force and effect.

4. Miscellaneous. No provisions of this Waiver Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Waiver Agreement shall be governed by the laws of the State of Texas.

5. Entire Agreement. Subject to the terms hereof, this Waiver Agreement contains the entire understanding of the parties in respect of its subject matter and supersedes all prior oral and written agreements and understandings between the parties with respect to such subject matter.

[*Signature page follows*.]

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

PLAINS ALL AMERICAN GP LLC

By: s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President

GREG L. ARMSTRONG

/s/ Greg L. Armstrong
Employee

[Signature Page to Waiver Agreement]

WAIVER AGREEMENT

WAIVER AGREEMENT (this "***Waiver Agreement***"), dated as of October 21, 2013, with respect to the AMENDED AND RESTATED EMPLOYMENT AGREEMENT dated as of June 30, 2001, as amended (the "***Agreement***"), between Plains All American GP LLC, a Delaware limited liability company (the "***Company***"), and Harry N. Pefanis (the "***Employee***").

RECITALS:

A. Capitalized terms not otherwise defined in this Waiver Agreement are used with the meanings ascribed to such terms in the Agreement, or if not defined in the Agreement, with the meanings ascribed to such terms in that certain Sixth Amended and Restated Limited Liability Company Agreement of the Company dated of even date herewith.

B. Section 8(d)(ii) of the Agreement provides that if the Employee shall terminate his employment upon a Change in Control of the Company pursuant to clause (D) of Section 7(d)(i) of the Agreement, then the Employee will be paid a lump sum amount, and further, pursuant to Section 8(f) of the Agreement, if the Employee shall terminate his employment under such circumstances, then the Employee will be entitled to continue to participate in certain health-and-accident plans or arrangements of the Company and pursuant to the Prior Waivers (as defined below) shall be entitled to immediately vest in any and all unvested long term incentive arrangements outstanding under the Company's 1998 Long Term Incentive Plan or the 2005 Long Term Incentive Plan (such entitlement to a lump sum amount, continued participation in such plans or arrangements and immediate vesting under the applicable long term incentive plans being referred to collectively herein as the "***Separation Benefits***").

C. By separate Waiver Agreements between the Company and Employee dated August 12, 2005 and December 23, 2010 (collectively, the "***Prior Waiver Agreements***"), Employee has previously agreed to conditionally waive certain rights under the Agreement that would have been triggered but for such waivers, in each case subject to the specific terms and conditions set forth in each of the Prior Waiver Agreements.

D. Plains GP Holdings, L.P., a Delaware limited partnership ("***PAGP***"), was formed in July 2013, and in connection with an initial public offering of equity interests by PAGP (the "***IPO***"), the existing owners of the Company intend to contribute all of their respective membership interests in the Company to the general partner of PAGP (the "***Initial Contribution***"), whereupon the general partner of PAGP intends to contribute such interests to PAGP (such contribution, together with the Initial Contribution, referred to collectively as the "***Membership Interest Contribution***").

E. The Company and the Employee desire to enter this Waiver Agreement to clarify and agree upon the effect of the Membership Interest Contribution and IPO under the Agreement.

WAIVER

In that regard, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Employee hereby agree as follows:

1. Acknowledgement and Waiver. The Company and the Employee both acknowledge that the Membership Interest Contribution and/or the IPO would constitute a Change in Control of the Company, and that without this Waiver Agreement, Employee would have the power under Section 7(d) of the Agreement to terminate his employment (the "***Termination Power***") and, having done so, would have the right to the Separation Benefits (the "***Benefit Right***").

2. Waiver. Subject to the terms and conditions contained herein, the Employee waives his Termination Power and the Benefit Right, in each case only with respect to the Membership Interest Contribution and the IPO (the "***Waiver***"). The Waiver is limited to the effects under the Agreement of the Membership Interest Contribution and the IPO, and does not waive any other provisions of the Agreement nor the effects of any past, present or future transaction constituting a Change in Control of the Company (or any other Good Reason). Specifically, except as expressly provided hereunder with respect to the Membership Interest Contribution and the IPO, the Waiver does not constitute a release or waiver by Employee of any rights or benefits under the Prior Waiver Agreements.

3. Change in Control of the Company Definition; No other Changes to Agreement. Effective upon the closing of the IPO, the definition of "Change in Control of the Company" in the Agreement shall be modified as follows: A "Change in Control of the Company" shall conclusively be deemed to have occurred at any time following the closing of the initial public offering of Plains GP Holdings, L.P. ("PAGP") if:

(i) any person (other than PAGP or its wholly owned subsidiaries), including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in the Company or 50% or more of the outstanding limited partnership interests of PAGP;

(ii) any person (other than PAGP or its wholly owned subsidiaries), including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becomes the beneficial owner, directly or indirectly, of 50% or more of the membership interest in PAA GP Holdings LLC, a Delaware limited liability company ("PAGP GP");

(iii) PAGP ceases to beneficially own, directly or indirectly, more than 50% of the membership interest in the Company;

(iv) KAFU Holdings, L.P. and its affiliates, Lynx Holdings I, LLC and its affiliates, Oxy Holding Company (Pipeline), Inc. and its affiliates, Mark Strome and

his affiliates, Windy, LLC and its affiliates, PAA Management, L.P. and its affiliates, PAGP and its affiliates, Jay Chernosky, Kipp PAA Trust, Paul Riddle, Russell Clingman, David Humphreys and Philip Trinder (collectively, the "Owner Affiliates"), cease to beneficially own, directly or indirectly, more than 50% of the membership interest in PAGP GP; or

(v) there has been a direct or indirect transfer, sale, exchange or other disposition in a single transaction or series of transactions (whether by merger or otherwise) of all or substantially all of the assets of PAGP or Plains All American Pipeline, L.P. to one or more persons who are not affiliates of PAGP ("third party or parties"), other than a transaction in which the Owner Affiliates continue to beneficially own, directly or indirectly, more than 50% of the issued and outstanding voting securities of such third party or parties immediately following such transaction.

Other than the modification of the Change in Control of the Company definition or the Waiver as described herein, the Agreement remains in full force and effect.

4. Miscellaneous. No provisions of this Waiver Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Waiver Agreement shall be governed by the laws of the State of Texas.

5. Entire Agreement. Subject to the terms hereof, this Waiver Agreement contains the entire understanding of the parties in respect of its subject matter and supersedes all prior oral and written agreements and understandings between the parties with respect to such subject matter.

[*Signature page follows*.]

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

PLAINS ALL AMERICAN GP LLC

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President

HARRY N. PEFANIS

/s/ Harry N. Pefanis
Employee

[Signature Page to Waiver Agreement]

FORM OF FIRST AMENDMENT TO
PLAINS AAP, L.P. CLASS B
RESTRICTED UNITS AGREEMENT

This First Amendment to Plains AAP, L.P. Class B Restricted Units Agreement (this "Amendment") is entered into on this 18th day of October, 2013 by and between Plains AAP, L.P., a Delaware limited partnership (the "Partnership") and the undersigned individual ("Executive").

RECITALS

WHEREAS, the Partnership and Executive have previously entered into one or more Plains AAP, L.P. Class B Restricted Unit Agreements as identified on the signature page hereto (such agreement(s) being herein referred to as the "Class B Agreements").

WHEREAS, the owners of Class A Units in the Partnership intend to consummate an initial public offering (the "GP IPO") of equity interests in a recently formed entity named Plains GP Holdings, L.P., which entity will use the net proceeds from such offering to purchase an interest in the Partnership from such owners.

WHEREAS, in connection with the consummation of the GP IPO, Executive and the Partnership desire to enter into this Amendment for the purpose of evidencing certain mutually beneficial amendments to the Class B Agreements.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partnership and Executive hereby agree as follows, effective upon the consummation of the GP IPO (it being further agreed that any capitalized term used herein but not defined shall have the meaning given such term in the Class B Agreements):

1. *Definition of Granted Units*. Due to the recapitalization of the Partnership that will take place in connection with the closing of the GP IPO and as contemplated by Section 3.5(a) of the Class B Agreements, the phrase "Granted Units" as used under any Class B Agreement shall mean the number of Class B Units identified on the signature page hereto as the "Post IPO Class B Units" associated with such Class B Agreement.

2. *Definition of GP IPO*. The definition of the term "GP IPO" in Article 1 of the Class B Agreements is hereby deleted and replaced in its entirety as follows:

   "**GP IPO**" means the initial public offering of Class A shares by the IPO Entity as contemplated by that certain Registration Statement on Form S-1 filed with the Securities and Exchange Commission (Registration No. 333-190227), as amended.

3. *Definition of IPO Entity*. The definition of the term "IPO Entity" in Article 1 of the Class B Agreements is hereby deleted and replaced in its entirety as follows:

   "**IPO Entity**" means Plains GP Holdings, L.P., a Delaware limited partnership.

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4. *Definition of Partnership Agreement*. The definition of the term "Partnership Agreement" in Article 1 of the Class B Agreements is hereby deleted and replaced in its entirety as follows:

   "**Partnership Agreement**" means that certain Seventh Amended and Restated Agreement of Limited Partnership of Plains AAP, L.P. dated as of closing date of the GP IPO, as such agreement may be amended or restated from time to time.

5. *Amendment of Exhibit A Conversion Right*. Section 3 of Exhibit A to each Class B Agreement is hereby deleted in its entirety, and Executive and the Partnership acknowledge and agree that the conversion rights attributable to the Granted Units shall be governed by Section 7.10 of the Partnership Agreement.

6. *Change in Control*. Executive acknowledges that the consummation of the GP IPO does not constitute a "Change in Control" under the Class B Agreements, and Executive and the Partnership agree that the definition of the term "Change in Control" in Article 1 of the Class B Agreements is hereby deleted and replaced in its entirety as follows:

   "**Change in Control**" means the determination by the Board that one of the following events has occurred:

   (a) The Persons who own member interests in PAA GP Holdings, LLC immediately following the closing of the GP IPO, including the IPO Entity, and the respective Affiliates of such Persons (such owners and Affiliates being referred to as the "Owner Affiliates"), cease to own directly or indirectly at least 50% of the membership interests of such entity;

   (b) (x) a "person" or "group" other than the Owner Affiliates becomes the "beneficial owner" directly or indirectly of 25% or more of the member interest in the general partner of the IPO Entity, and (y) the member interest beneficially owned by such "person" or "group" exceeds the aggregate member interest in the general partner of the IPO Entity beneficially owned, directly or indirectly, by the Owner Affiliates; or

   (c) A direct or indirect transfer, sale, exchange or other disposition in a single transaction or series of transaction (whether by merger or otherwise) of all or substantially all of the assets of the IPO Entity or the MLP to one or more Persons who are not Affiliates of the IPO Entity ("third party or parties"), other than a transaction in which the Owner Affiliates continues to beneficially own, directly or indirectly, more than 50% of the issued and outstanding voting securities of such third party or parties immediately following such transaction.

Except as amended by this Amendment, the Class B Agreements shall remain in full force and effect according to their respective terms. The undersigned hereby execute this Amendment to be effective for all purposes upon the consummation of the IPO.

[Signature page follows]

«Executive»

Signature Page to
FIRST AMENDMENT TO
PLAINS AAP, L.P. CLASS B
RESTRICTED UNITS AGREEMENT

PARTNERSHIP:

Plains AAP, L.P.
By: Plains All American GP, LLC

By: _____
Name: **Richard McGee**
Title: **Executive Vice President**

EXECUTIVE:

_____
«Executive»

Date	Original Granted Class B Units	Post IPO Class B Units
«GrantDate1»	«OriginalGrants1»	«PostIPOGrants1»
«GrantDate2»	«OriginalGrants2»	«PostIPOGrants2»