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): January 28, 2016

CENTERPOINT ENERGY, INC.
(Exact name of registrant as specified in its charter)

Texas	**1-31447**	**74-0694415**
(State or Other Jurisdiction of Incorporation or Organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1111 Louisiana Houston, Texas	**77002**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (713) 207-1111

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

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

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

Item 1.01. Entry Into a Material Definitive Agreement.

Purchase Agreement

On January 28, 2016, CenterPoint Energy, Inc. (the "Company") entered into a Purchase Agreement (the "Purchase Agreement") with Enable Midstream Partners, LP (the "Partnership") pursuant to which it agreed to purchase in a private placement (the "Private Placement") an aggregate of 14,520,000 10% Series A Fixed-to-Floating Non-Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in the Partnership (the "Series A Preferred Units") for a cash purchase price of $25.00 per Series A Preferred Unit (the "Issue Price"). The closing of the Private Placement, which is expected to occur prior to the end of the first quarter of 2016, is subject to the completion of due diligence by the Company, including the review of the Partnership's audited financial statements and Form 10-K for the year ended December 31, 2015, and certain customary closing conditions. In connection with the Private Placement, the Partnership will redeem approximately $363,000,000 of notes scheduled to mature in 2017 payable to a wholly-owned subsidiary of the Company. The Company will use the proceeds from this redemption for its investment in the Series A Preferred Units pursuant to the Purchase Agreement.

The Purchase Agreement contains customary representations, warranties and covenants of the Partnership and the Company. The Partnership, on the one hand, and the Company, on the other hand, have agreed to indemnify each other and their respective officers, directors, managers, employees, agents, counsel, accountants, investment bankers and other representatives against certain losses resulting from breaches of their respective representations, warranties and covenants, subject to certain negotiated limitations and survival periods set forth in the Purchase Agreement.

Pursuant to the Purchase Agreement, in connection with the closing of the Private Placement, Enable GP, LLC, the general partner of the Partnership (the "General Partner") will execute a Third Amended and Restated Agreement of Limited Partnership of the Partnership (the "Amended Partnership Agreement") to, among other things, authorize and establish the terms of the Series A Preferred Units and the other series of preferred units that are issuable upon conversion of the Series A Preferred Units, in the form attached as an exhibit to the Purchase Agreement. Also, the Partnership has agreed to enter into a registration rights agreement with the Company at the closing of the Private Placement, pursuant to which, among other things, the Partnership will give the Company certain rights to require the Partnership to file and maintain a registration statement with respect to the resale of the Series A Preferred Units and any other series of preferred units or common units representing limited partnership interests in the Partnership that are issuable upon conversion of the Series A Preferred Units.

The Series A Preferred Units will rank senior to the Partnership's common units with respect to the payment of distributions and distribution of assets upon liquidation, dissolution and winding up. The Series A Preferred Units have no stated maturity and are not subject to any sinking fund and will remain outstanding indefinitely unless repurchased or redeemed by the Partnership or converted into its common units in connection with a change of control.

Holders of the Series A Preferred Units will receive, on a non-cumulative basis and if and when declared by the General Partner, a quarterly cash distribution, subject to certain adjustments, equal to (x) from the date of original issue to, but not including, the five year anniversary of the original issue date, an annual rate of 10% on the stated liquidation preference and (y) thereafter, an annual rate of LIBOR plus a spread of 850 bps on the stated liquidation preference.

At any time on or after five years after the original issue date, the Partnership may redeem the Series A Preferred Units, in whole or in part, from any source of funds legally available for such purpose, by paying $25.50 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. In addition, the Partnership (or a third-party with its prior written consent) may redeem the Series A Preferred Units following certain changes in the methodology employed by ratings agencies, changes of control or fundamental transactions as set forth in the Amended Partnership Agreement. If, upon a change of control or certain fundamental transactions, the Partnership (or a third-party with its prior written consent) does not exercise this option, then the holders of the Series A Preferred Units have the option to convert the Series A Preferred Units into a number of common units per Series A Preferred Unit as set forth in the Amended Partnership Agreement. The Series A Preferred Units are also required to be redeemed in certain circumstances if they are not eligible for trading on the New York Stock Exchange.

Holders of Series A Preferred Units will have no voting rights except for limited voting rights with respect to potential amendments to the Partnership Agreement that have a material adverse effect on the rights, preferences, obligations or privileges of the Series A Preferred Units, the issuance by the Partnership of certain securities, approval of certain fundamental transactions and as required by law.

Upon the transfer of any Series A Preferred Unit to a non-affiliate of the Company, the Series A Preferred Units will automatically convert into a new series of preferred units (the "Series B Preferred Units") on the later of the date of transfer and the second anniversary of the date of issue. The Series B Preferred Units will have the same terms as the Series A Preferred Units except that unpaid distributions on the Series B Preferred Units will accrue on a cumulative basis until paid.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Purchase Agreement, which is filed as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Through its wholly-owned subsidiary, the Company owns approximately 55.4% of the limited partner interests in the Partnership (consisting of 94,151,707 common units and 139,704,916 subordinated units) (not including any of the Series A Preferred Units to be purchased in the Private Placement), 50% of the management rights in the General Partner, and a 40% interest in the incentive distribution rights in the Partnership held by the General Partner.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

EXHIBIT NUMBER	DESCRIPTION
10.1	— Purchase Agreement, dated as of January 28, 2016, by and between Enable Midstream Partners, LP and CenterPoint Energy, Inc.

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.

CENTERPOINT ENERGY, INC.

Date: February 1, 2016

By: /s/ Dana C. O'Brien
Dana C. O'Brien
Senior Vice President, General Counsel and Corporate Secretary

INDEX TO EXHIBITS

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10.1	—	Purchase Agreement, dated as of January 28, 2016, by and between Enable Midstream Partners, LP and CenterPoint Energy, Inc.

EXHIBIT 10.1

Execution Version

PURCHASE AGREEMENT

by and between

ENABLE MIDSTREAM PARTNERS, LP

and

CENTERPOINT ENERGY, INC.

January 28, 2016

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PURCHASE AGREEMENT

This PURCHASE AGREEMENT, dated as of January 28, 2016 (this "Agreement"), is by and between ENABLE MIDSTREAM PARTNERS, LP, a Delaware limited partnership (the "Partnership"), and CENTERPOINT ENERGY, INC., a Texas corporation (the "Purchaser").

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

WHEREAS, the Partnership has agreed to provide the Purchaser with certain registration rights with respect to the Purchased Units (as defined below) acquired pursuant to this Agreement; and

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

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"Affiliate" means, with respect to a specified Person, any other Person, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling," "controlled by," and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning specified in the introductory paragraph.

"Amended Partnership Agreement" means the Third Amended and Restated Agreement of Limited Partnership of the Partnership, in the form attached hereto as Exhibit A.

"Arrears" shall have the meaning specified in the Amended Partnership Agreement.

"Business Day" means any day other than a Saturday, Sunday, any federal legal holiday or any other day on which banking institutions in the State of New York are authorized or required by Law or other governmental action to close.

"Closing" shall have the meaning specified in Section 2.02.

"Closing Date" shall have the meaning specified in Section 2.02.

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

"Common Units" means the Partnership's Common Units representing limited partner interests of the Partnership having the terms set forth in the Partnership Agreement.

"Confidential Information" means any data, agreements, documents, reports and information of a confidential, proprietary or commercially sensitive nature pertaining to the Partnership or any of its subsidiaries, in each case, whether in writing or in electronic format. Notwithstanding the foregoing, Confidential Information will not include information that (i) is or becomes generally available to the public, other than as a result of a disclosure by the applicable Restricted Person in violation of this Agreement, (ii) becomes available to the applicable Restricted Person after the Closing from a source other than the Partnership, any of its subsidiaries or their respective Representatives (and not as a result of a violation of a contractual restriction or fiduciary duty known to such Person) or (iii) is or was independently developed by or on behalf of the applicable Restricted Person without use of the Confidential Information or the terms of this Agreement.

"Conversion Common Units" has the meaning specified in the Amended Partnership Agreement.

"Cross Receipt" means a cross receipt in a form reasonably satisfactory to the Partnership and the Purchaser.

"Debt Repayment Triggering Event" shall have the meaning specified in Section 3.04.

"DLLCA" shall have the meaning specified in Section 3.02(e).

"DRULPA" shall have the meaning specified in Section 3.02(a).

"Enable Entities" means the Partnership, the General Partner, and the Operating Subsidiaries.

"Enable Material Adverse Effect" means a material and adverse effect on the financial condition, business, prospects, properties or results of operations of the Enable Entities, taken as a whole; provided, however, that an Enable Material Adverse Effect shall not include any material and adverse effect on the foregoing to the extent such material and adverse effect results from, arises out of, or is attributable to (i) a general deterioration in the economy or changes in the general state of the industries in which the Enable Entities operate, (ii) acts of war (whether or not declared), hostilities, sabotage, terrorism, military actions or the escalation of any of the foregoing, any hurricane, flood, tornado, earthquake or other natural disaster, or any other force majeure event, whether or not caused by any Person, or any national or international calamity or crisis, (iii) any change in applicable Law or GAAP or the interpretation or enforcement thereof applicable to any of the Enable Entities, (iv) any change in the credit rating of any of the Enable Entities or any of their securities (it being understood that the facts and circumstances giving rise to such change in the credit rating may be deemed to constitute, and may be taken into account in determining whether there has been or would reasonably be expected to be an Enable Material Adverse Effect if such facts and circumstances are not otherwise described in clauses (i) through (v) of this definition) or (v) any change resulting or arising from (A) the taking of any action by the Partnership or any of its subsidiaries required or otherwise expressly contemplated by this Agreement or consented to or requested by the Purchaser in writing or (B) the abstaining by the

Partnership or any of its subsidiaries from taking any action that is prohibited by this Agreement or which abstention is otherwise requested by the Purchaser; provided, that none of clauses (i) through (iii) shall prevent a determination that there has been an Enable Material Adverse Effect if the item referred to therein disproportionately affects the Enable Entities, taken as a whole, as compared to other industry participants in the regions in the world in which the Enable Entities operate (in which case, only the extent of such disproportionate effects (if any) shall be taken into account when determining whether an "Enable Material Adverse Effect" has occurred or may, would or could occur).

"Enforceability Exceptions" shall have the meaning specified in Section 3.03(a).

"Environmental Laws" shall have the meaning specified in Section 3.22.

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

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time.

"General Partner" means Enable GP, LLC, a Delaware limited liability company and the general partner of the Partnership.

"General Partner Interest" shall have the meaning specified in Section 3.02(a).

"Governmental Authority" means, with respect to a particular Person, any country, tribal authority, state, county, city or political subdivision in which such Person or such Person's property is located or which exercises valid jurisdiction over any such Person or such Person's property, and any court, agency, department, commission, board, bureau or instrumentality of any of the foregoing, as well as any monetary authority which exercises valid jurisdiction over any such Person or such Person's property.

"GP LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of the General Partner dated as of July 30, 2013, as amended.

"Hazardous Material" shall have the meaning specified in Section 3.22.

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

"Incentive Distribution Rights" shall have the meaning specified in Section 3.02(b).

"Indemnified Party" shall have the meaning specified in Section 6.03(a).

"Indemnifying Party" shall have the meaning specified in Section 6.03(a).

"Laws" means any law, statute, ordinance, rule, tariff, regulation, judgment, directive, stipulation, determination, order, writ, injunction, decree or agency requirement of any Governmental Authority.

"Liens" shall have the meaning specified in Section 3.02(a).

"Management Member" has the meaning specified for such term in the GP LLC Agreement.

"Money Laundering Laws" shall have the meaning specified in Section 3.26.

"New Preferred Units" shall have the meaning specified in Section 5.05.

"New Series B Issuance" shall have the meaning specified in Section 5.05.

"OFAC" shall have the meaning specified in Section 3.27.

"OGEH" shall have the meaning specified in Section 2.06(d).

"Oklahoma LLC Act" shall have the meaning specified in Section 3.02(e).

"Operating Subsidiaries" means, collectively, those entities set forth on Schedule I hereto.

"Operating Subsidiary Organizational Documents" shall have the meaning specified in Section 3.02(e).

"Partnership" has the meaning specified in the introductory paragraph.

"Partnership Agreement" means the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of April 16, 2014.

"Partnership Financial Statements" shall have the meaning specified in Section 3.07.

"Partnership Related Parties" shall have the meaning specified in Section 6.02.

"Partnership 2015 Financial Statements" means the audited financial statements of the Partnership for the year ended December 31, 2015.

"Permits" shall have the meaning specified in Section 3.20.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Purchase Price" means $363,000,000.

"Purchased Units" means 14,520,000 Series A Preferred Units.

"Purchaser" has the meaning specified in the introductory paragraph of this Agreement.

"Purchaser Related Parties" shall have the meaning specified in Section 6.01.

"Purchaser's Certificate" shall have the meaning specified in Section 5.06.

"Rating Agency" means Moody's Investors Service, Inc., Fitch Ratings, Inc., Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or any other nationally recognized statistical rating organization registered with the Commission.

"Registration Rights Agreement" means the Registration Rights Agreement, to be entered into at the Closing, in substantially the form attached hereto as Exhibit C.

"Representatives" of any Person means the officers, directors, managers, employees, agents, counsel, accountants, investment bankers and other representatives of such Person.

"Restricted Person" shall have the meaning specified in Section 8.05.

"rights-of-way" shall have the meaning specified in Section 3.21.

"SEC Documents" means the Partnership's registration statements, reports, schedules and statements required to be filed by it with the Commission under the Exchange Act or the Securities Act and filed prior to the date hereof.

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

"Series A Preferred Units" has the meaning specified for such term in the Amended Partnership Agreement.

"Series B Preferred Units" has the meaning specified for such term in the Amended Partnership Agreement.

"Subordinated Units" means the Partnership's Subordinated Units representing limited partner interests of the Partnership having the terms set forth in the Partnership Agreement.

"TBOC" shall have the meaning specified in Section 3.02(e).

"Transaction Documents" means, collectively, this Agreement, the Amended Partnership Agreement, the Registration Rights Agreement and any and all other agreements or instruments executed and delivered by the Partnership or the Purchaser hereunder or thereunder.

"Waiver" means a waiver by Affiliates of the General Partner with respect to certain of their rights under the Partnership Agreement, in substantially the form attached hereto as Exhibit B.

ARTICLE II
SALE AND PURCHASE

Section 2.01 Sale and Purchase. Upon the terms and subject to the conditions hereof, the Partnership hereby agrees to issue and sell to the Purchaser, free and clear of any and all Liens except restrictions on transferability that may be imposed by federal or state securities laws

or contained in the Partnership Agreement, and the Purchaser hereby agrees to purchase from the Partnership the Purchased Units, and the Purchaser hereby agrees to pay the Partnership, in cash, the Purchase Price as consideration therefor.

Section 2.02 Closing. Upon the terms and subject to the conditions hereof, the consummation of the sale and purchase of the Purchased Units hereunder (the "Closing") shall take place on the first Business Day following the satisfaction or waiver of the conditions set forth in Section 2.03, Section 2.04 and Section 2.05 (other than those conditions that are by their terms to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or such other date as mutually agreed by the parties (the "Closing Date") at the offices of Baker Botts L.L.P., 32nd Floor, 910 Louisiana, Houston, Texas.

Section 2.03 Mutual Conditions. The respective obligations of each party to consummate the purchase and sale of the Purchased Units at the Closing shall be subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by a party on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(a) no statute, rule, order, decree or regulation shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority which temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or makes the transactions contemplated hereby illegal;

(b) there shall not be pending, or to a party's knowledge, threatened, any suit, action or proceeding by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement; and

(c) all consents and approvals of any Person, including any Governmental Authority, required for the transactions contemplated under this Agreement (including those required under the HSR Act, if any), except consents and approvals by Governmental Authorities that are customarily obtained after Closing, shall have been granted, or the necessary waiting period shall have expired, or early termination thereof shall have been granted.

Section 2.04 Conditions to the Purchaser's Obligations. The obligation of the Purchaser to consummate the purchase of the Purchased Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by the Purchaser in writing, in whole or in part, to the extent permitted by applicable Law):

(a) the representations and warranties of the Partnership contained in this Agreement shall be true and correct in all material respects (other than those representations and warranties contained in Section 3.01, Section 3.02 (except Section 3.02(b)), Section 3.03 and Section 3.04 or portions of other representations and warranties that are qualified by materiality or Enable Material Adverse Effect, which, in each case, shall be true and correct in all respects) when made and as of the Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only);

(b) the Partnership shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date;

(c) there shall not have occurred and be continuing an Enable Material Adverse Effect;

(d) the Purchaser shall have completed diligence to its reasonable satisfaction, which diligence may include (i) receipt and review of the Partnership 2015 Financial Statements and such other financial information and statements as the Purchaser should reasonably request, (ii) review of the Partnership's publicly-filed Annual Report on Form 10-K for the year ended December 31, 2015 and (iii) discussion with the Partnership's auditors and management with respect to financial and other matters;

(e) the Series A Preferred Units and the Series B Preferred Units shall meet all requirements for listing reasonably within the control of the Partnership (which, for the avoidance of doubt, shall not include distribution requirements or the requirement for a specified number of holders) on the New York Stock Exchange; and

(f) the Partnership shall have delivered, or caused to be delivered, to the Purchaser the Partnership's closing deliveries described in Section 2.06, as applicable.

Section 2.05 Conditions to the Partnership's Obligations. The obligation of the Partnership to consummate the sale and issuance of the Purchased Units to the Purchaser shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by the Partnership in writing, in whole or in part, to the extent permitted by applicable Law):

(a) the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects (other than those portions or representations and warranties that are qualified by materiality, which shall be true and correct in all respects) when made and as of the Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only);

(b) the Purchaser shall have performed and complied in all material respects with all of the covenants and agreements contained in this Agreement that are required to be performed or complied with by it on or prior to the Closing Date; and

(c) the Purchaser shall have delivered, or caused to be delivered, to the Partnership the Purchaser's closing deliveries described in Section 2.07, as applicable.

Section 2.06 Partnership Closing Deliveries. At the Closing, the Partnership shall deliver, or cause to be delivered, to the Purchaser:

(a) the Partnership 2015 Financial Statements; provided, such information shall be deemed to have been delivered on the date on which such information has been posted on the Commission's website;

(b) a counterpart of the Registration Rights Agreement duly executed by the Partnership;

(c) a counterpart of the Cross Receipt duly executed by the Partnership;

(d) a counterpart of the Waiver duly executed by OGE Enogex Holdings LLC, a Delaware limited liability company ("OGEH") and the General Partner, with respect to the Purchased Units;

(e) certificates evidencing the Purchased Units, bearing the legend contemplated by Section 4.06(e);

(f) a copy of the Amended Partnership Agreement duly executed by the General Partner;

(g) a certificate of the Secretary of State of the State of Delaware, the Secretary of State of the State of Oklahoma or the Secretary of State of the State of Texas, as applicable, dated as of the Closing Date or a recent date prior thereto, to the effect that each of the Enable Entities is in good standing in its jurisdiction of formation;

(h) a certificate, dated as of the Closing Date and signed by the Chief Executive Officer and the Chief Financial Officer of the General Partner, on behalf of the Partnership, in their capacities as such, to the effect that the conditions set forth in Section 2.04(a), Section 2.04(b) and Section 2.04(c) have been satisfied;

(i) a certificate, dated as of the Closing Date, of the Secretary or Assistant Secretary of the General Partner, on behalf of the Partnership, certifying as to (A) the Certificate of Limited Partnership of the Partnership, as amended, and the Partnership Agreement, (B) the Certificate of Formation of the General Partner, as amended, and the GP LLC Agreement, (C) resolutions of the board of directors of the General Partner authorizing the execution and delivery of the Transaction Documents and the consummation of the transactions contemplated thereby, including the issuance of the Purchased Units, and (D) the incumbency of the officers authorized to execute the Transaction Documents on behalf of the Partnership, setting forth the name and title and bearing the signatures of such officers;

(j) an opinion addressed to the Purchaser from Baker Botts L.L.P., legal counsel to the Partnership, dated as of the Closing Date, in the form and substance attached hereto as Exhibit D;

(k) a letter agreement, in form and substance reasonably satisfactory to the Management Members, evidencing OGE Energy Corp. and its Affiliates' agreement not to purchase any Series A Preferred Units, Series B Preferred Units or New Preferred Units; and

(l) such other documents as the Purchaser may reasonably request in order to effectuate the consummation of the transactions contemplated by this Agreement.

Section 2.07 Purchaser Closing Deliveries. At the Closing, the Purchaser shall deliver, or cause to be delivered, to the Partnership:

(a) a counterpart of the Registration Rights Agreement duly executed by the Purchaser;

(b) a counterpart of the Cross Receipt duly executed by the Purchaser;

(c) a counterpart of the Waiver duly executed by CenterPoint Energy Resources Corp., a Delaware corporation, with respect to the Purchased Units;

(d) a certificate, dated as of the Closing Date and signed by an authorized officer of the Purchaser, to the effect that the conditions set forth in Section 2.05(a) and Section 2.05(b) have been satisfied;

(e) a copy of documentation reasonably satisfactory to the Partnership evidencing the cancellation of the promissory notes identified on Schedule II;

(f) payment to the Partnership of the Purchase Price by wire transfer of immediately available funds to an account designated by the Partnership in writing at least two Business Days prior to the Closing Date; and

(g) such other documents as the Partnership may reasonably request in order to effectuate the consummation of the transactions contemplated by this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership represents and warrants to the Purchaser that:

Section 3.01 Formation and Qualification of the Enable Entities. Each of the Enable Entities has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of formation with all necessary corporate, limited liability company or partnership, as the case may be, power and authority, (i) to own or lease its property and to conduct its business in all material respects, and (ii) in the case of the General Partner, to serve as the general partner of the Partnership. Each of the Enable Entities is duly registered or qualified as a foreign entity to transact business in and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such registration or qualification, except to the extent that the failure to be so registered or qualified or be in good standing would not be reasonably likely to have an Enable Material Adverse Effect.

Section 3.02 Capitalization and Valid Issuance of Purchased Units.

(a) The General Partner has full power and authority to act as general partner of the Partnership; the General Partner is the sole general partner of the Partnership and owns a non-economic general partner interest (the "General Partner Interest") in the Partnership; such General Partner Interest has been duly authorized and validly issued in accordance with the Partnership Agreement, and the General Partner owns such General Partner Interest free and

clear of all liens, encumbrances, security interests, charges or claims ("Liens") (except for (i) restrictions on transferability as contained in the Partnership Agreement or as described in the SEC Documents and (ii) Liens created or arising under the Delaware Revised Uniform Limited Partnership Act (the "DRULPA")).

(b) As of the date hereof, the issued and outstanding limited partner interests of the Partnership consist of 214,541,422 Common Units and 207,855,430 Subordinated Units and the Incentive Distribution Rights, as defined in the Partnership Agreement (the "Incentive Distribution Rights"). All outstanding Common Units, Subordinated Units and Incentive Distribution Rights have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the DRULPA).

(c) The General Partner owns all of the Incentive Distribution Rights; the Incentive Distribution Rights and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the DRULPA); and the General Partner owns such Incentive Distribution Rights free and clear of all Liens (except for (i) restrictions on transferability contained in the Partnership Agreement or as described in the SEC Documents and (ii) Liens created or arising under the DRULPA).

(d) When issued in accordance with this Agreement and the Amended Partnership Agreement, the Purchased Units, any Series B Preferred Units into which the Purchased Units may convert and the Conversion Common Units and the limited partner interests represented thereby will be duly authorized in accordance with the Amended Partnership Agreement and will be validly issued, fully paid (to the extent required under the Amended Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the DRULPA).

(e) The Partnership owns, directly or indirectly, 100% of the issued and outstanding shares of capital stock, limited liability company interests or partnership interests, as applicable, in each of the Operating Subsidiaries (except for Southeast Supply Header, LLC, a Delaware limited liability company, in which the Partnership owns 50% of the limited liability company interests); such shares of capital stock, limited liability company interests or partnership interests have been duly authorized and validly issued in accordance with the bylaws, limited liability company agreement or partnership agreement, as applicable, of each Operating Subsidiary (as the same may be amended or restated, the "Operating Subsidiary Organizational Documents") and are fully paid (to the extent required under the applicable Operating Subsidiary Organizational Documents) and nonassessable (except (i) in the case of an interest in a Delaware limited liability company, as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "DLLCA"), (ii) in the case of an interest in an Oklahoma limited liability company, as such nonassessability may be affected by Sections 2030, 2031 and 2040 of the Oklahoma Limited Liability Company Act (the "Oklahoma LLC Act") and (iii) in the case of an interest in a Texas limited liability company or partnership, as such nonassessability may be affected by Section 101.206 of the Texas Business

Organizations Code (the "TBOC")); and such shares of capital stock, limited liability company interests or partnership interests, as applicable, are owned, directly or indirectly, by the Partnership, free and clear of all Liens (except for (i) restrictions on transferability contained in the applicable Operating Subsidiary Organizational Documents or as described in the SEC Documents and (ii) Liens created or arising under the DLLCA, the Oklahoma LLC Act or the TBOC).

(f) Except for the Partnership's ownership, directly or indirectly, of the capital stock, limited liability company interests or partnership interests, as applicable, in each of the Operating Subsidiaries, the Partnership does not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture association or other entity, other than the equity or long-term debt securities of corporations, partnerships, limited liability companies, joint ventures, associations or other entities that, in the aggregate, would not constitute a significant subsidiary as such term is defined in Section 1.02(w) of Regulation S-X under the Securities Act. Except for its ownership of the General Partner Interest and the Incentive Distribution Rights, the General Partner does not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity.

Section 3.03 Authority.

(a) The Partnership has all requisite limited partnership power and authority, to execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder. The Partnership has all requisite limited partnership power and authority to issue, sell and deliver the Purchased Units, in accordance with and upon the terms and conditions set forth in this Agreement. All limited partnership action required to be taken by the Partnership or any of its securityholders, partners or members for the authorization, issuance, sale and delivery of the Purchased Units and the consummation of the transactions contemplated by this Agreement and the other Transaction Documents has been validly taken. The Transaction Documents have been or will be duly authorized, executed and delivered by the Partnership and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute or will constitute valid and binding agreements of the Partnership, enforceable against the Partnership in accordance with their terms, except as enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights and remedies generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law) and (B) public policy and indemnification and contribution and an implied covenant of good faith and fair dealing (such limitations, collectively, the "Enforceability Exceptions").

(b) At the Closing, the Amended Partnership Agreement will be duly authorized, executed and delivered by the parties thereto, and will be the valid and legally binding agreement of each such party, enforceable against such party in accordance with its terms; provided, that with respect to such agreement, the enforceability thereof may be limited by the Enforceability Exceptions.

Section 3.04 No Conflicts. None of the issuance and sale by the Partnership of the Purchased Units, the execution, delivery and performance of the Transaction Documents by the Partnership or the consummation of the transactions contemplated thereby (i) constitutes or will constitute a violation of the organizational documents of the Partnership or the General Partner, (ii) constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) or Debt Repayment Triggering Event (as defined below) under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Enable Entities is a party or by which any of them or any of their respective properties may be bound, (iii) violates or will violate any statute, Law, rule or regulation or any order, judgment, decree or injunction of any court or arbitrator or governmental agency or body directed to any of the Enable Entities or any of their properties in a proceeding to which any of them or their property is a party or (iv) results or will result in the creation or imposition of any Lien upon any property or assets of any of the Enable Entities, which breaches, violations, defaults or Liens, in the case of clauses (ii), (iii) or (iv), would, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect or materially impair the ability of the Partnership to perform its obligations under this Agreement. A "Debt Repayment Triggering Event" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any Person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by any debtor.

Section 3.05 No Consents. No Permit, consent, approval, authorization, order, registration, filing or qualification of or with any court, governmental agency or body having jurisdiction over any of the Enable Entities or any of their respective properties is required in connection with the execution, delivery and performance of the Transaction Documents by the Partnership or the consummation of the transactions contemplated thereby, except for (i) such that have been obtained or made or will be obtained or made prior to Closing, or any approvals required by the Commission in connection with any registration statement filed pursuant to the Registration Rights Agreement, (ii) such as may be required under state securities or "Blue Sky" laws and applicable rules and regulations under such laws, and (iii) such that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect or materially impair the ability of the Partnership to perform its obligations under the Transaction Documents.

Section 3.06 No Options or Preemptive Rights of Common Units. Except as described in the SEC Documents or, in the case of transfer restrictions, as set forth in the organizational documents of the Enable Entities, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any interests of any of the Enable Entities, in each case, pursuant to the organizational documents of such Enable Entity, or any other agreement or instrument to which the Partnership is a party or by which it may be bound. The issuance and sale of the Purchased Units as contemplated by this Agreement does not give rise to any rights for or relating to the registration of any Common Units or other securities of the Partnership other than as have been waived or as set forth in the Registration Rights Agreement. Except as described in the SEC Documents, there are no outstanding options or warrants to purchase any partnership or membership interests in any of the Enable Entities.

Section 3.07 Periodic Reports. The SEC Documents have been filed with the Commission on a timely basis. The SEC Documents, including any audited or unaudited financial statements and any notes thereto or schedules included therein (the "Partnership Financial Statements"), at the time filed (or in the case of registration statements, solely on the dates of effectiveness) (except to the extent corrected by a subsequent SEC Document) (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (b) complied in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as the case may be.

Section 3.08 Partnership Financial Statements. The Partnership Financial Statements and other financial information contained or incorporated by reference in the SEC Documents comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act, and present fairly in all material respects the financial position, results of operations and cash flows of the entities purported to be shown thereby on the basis stated therein at the respective dates or for the respective periods to which they apply and have been prepared in accordance with GAAP consistently applied throughout the periods involved, except to the extent disclosed therein.

Section 3.09 Independent Registered Public Accounting Firm. The auditor who has certified certain financial statements of the Partnership and its consolidated subsidiaries, whose report appears or is incorporated by reference in the SEC Documents, is an independent public accountant as required by the Securities Act and the Public Company Accounting Oversight Board.

Section 3.10 No Material Adverse Change. Since the date of the Partnership's most recent Form 10-K filed with the Commission, there has not occurred an Enable Material Adverse Effect, or any development involving a prospective Enable Material Adverse Effect.

Section 3.11 Title to Properties. Each of the Enable Entities has good and marketable title in fee simple to all real property (save and except for rights-of-way) and good and marketable title to all personal property owned by them which is material to the business of the Enable Entities, in each case free and clear of all Liens, except such as (i) are described in the SEC Documents, (ii) do not, singly or in the aggregate, interfere with the use made and proposed to be made of such property by the Enable Entities or (iii) do not, singly or in the aggregate, materially affect the value of such property; all real property and buildings held under lease by any of the Enable Entities are held by them under valid, subsisting and enforceable leases with such exceptions as do not materially interfere with the use of any such property for the conduct of their business.

Section 3.12 Insurance. The Enable Entities are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are reasonably adequate in the businesses in which they are engaged; and none of the Enable Entities has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have an Enable Material Adverse Effect, except as described in the SEC Documents.

Section 3.13 Absence of Legal Proceedings. Except as described in the SEC Documents, there are no legal or governmental proceedings pending or, to the knowledge of the Partnership, threatened to which any Enable Entity is a party or to which any of the properties of any Enable Entity is subject other than proceedings that would not have an Enable Material Adverse Effect or materially impair the power or ability of the Partnership to perform its obligations under this Agreement or to consummate the transactions contemplated by or perform its obligations under the Transaction Documents.

Section 3.14 No Labor Dispute. No material labor dispute with the employees of any of the Enable Entities exists, except as described in the SEC Documents, or, to the knowledge of the Partnership, is imminent; and the Partnership is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect.

Section 3.15 Tax Returns. Each of the Enable Entities has filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or has requested extensions thereof (except where the failure to file would not, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, individually or in the aggregate, have an Enable Material Adverse Effect, or, except as currently being contested in good faith and for which reserves required by GAAP have been created in the financial statements of the Partnership), and no tax deficiency has been determined adversely to any Enable Entity which has had (nor do any of the Enable Entities have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Enable Entities and which could reasonably be expected to have) an Enable Material Adverse Effect.

Section 3.16 No Defaults. None of the Enable Entities is (i) in violation of its organizational documents, (ii) in violation of any Law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any decree of any court or governmental agency or body having jurisdiction over it or has received any written notice from any Governmental Authority regarding any actual or potential violation of, or failure to comply with, any Law, or (iii) in breach, default (or an event which, with notice or lapse of time or both, would constitute such a default) or violation in the performance of any obligation, covenant or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties may be bound, which breach, default or violation in the case of clause (ii) or (iii) would, if continued, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect. To the knowledge of the Partnership, no third party to any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any of the Enable Entities is a party or by which any of them is bound or to which any of their properties is subject, is in default under any such agreement, which default, if continued, could, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect.

Section 3.17 Investment Company Status. The Partnership is not, and immediately after giving effect to the sale of the Purchased Units hereunder will not be, required to register as an "investment company" or a company "controlled by" an "investment company," each within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

Section 3.18 Internal Controls; Disclosure Controls and Procedures; Sarbanes-Oxley Compliance.

(a) The Enable Entities maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the SEC Documents, the Enable Entities' internal accounting controls are effective and the Partnership is not aware of any material weaknesses in the accounting controls of the Enable Entities.

(b) The Partnership has established and maintains disclosure controls and procedures (to the extent required by and as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), which (i) are designed to provide reasonable assurance that information required to be disclosed by the Partnership in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and communicated to the Partnership's management, including its principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure, and (ii) are effective in all material respects to perform the functions for which they were established to the extent required by Rules 13a-15 and 15d-15 under the Exchange Act.

(c) The Partnership has taken all necessary action to ensure that the Partnership and, to the Partnership's knowledge, the General Partner's directors and officers, in their capacities as such, are in compliance in all material respects with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

Section 3.19 Certain Fees. Except for Evercore Group, L.L.C., the fees and expenses of which will be paid by the Partnership, there are no contracts, arrangements or understandings between the Partnership and any Person that would give rise to a valid claim against the Purchaser for a brokerage commission, finder's fee or other like payment in connection with the transactions contemplated hereby.

Section 3.20 Permits. Each of the Enable Entities has such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities ("Permits") as are necessary to own its properties and to conduct its business in the manner described in the SEC Documents, subject to such qualifications as may be set forth in the SEC Documents, except for such Permits that, if not obtained, would not, individually or in the aggregate,

reasonably be expected to have an Enable Material Adverse Effect; each of the Enable Entities has fulfilled and performed all its material obligations with respect to such permits which are due to have been fulfilled and performed and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any impairment of the rights of the holder of any such Permit, subject in each case to such qualifications as may be set forth in the SEC Documents, except for such permits that, if revoked or terminated, would not, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect.

Section 3.21 Rights of Way. Each of the Enable Entities has such consents, easements, rights-of-way or licenses from any Person ("rights-of-way") as are necessary to conduct its business in the manner described in the SEC Documents, subject to such qualifications as may be set forth in the SEC Documents, except for such rights-of-way that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect; each of the Enable Entities has fulfilled and performed all its material obligations with respect to such rights-of-way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, subject in each case to such qualification as may be set forth in the SEC Documents, except for such revocation or termination that would not, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect; and except as described in the SEC Documents, none of such rights-of-way contains any restriction that is materially burdensome to the Enable Entities, taken as a whole.

Section 3.22 Environmental Compliance. Except as disclosed in the SEC Documents, each of the Enable Entities (i) is in compliance with all applicable federal, state and local laws and regulations relating to the prevention of pollution or protection of human health and safety (to the extent human health and safety relate to exposure to Hazardous Materials, as defined below) and the environment or imposing liability or standards of conduct concerning any Hazardous Material (collectively, "Environmental Laws"), (ii) has received all permits required of it under applicable Environmental Laws to conduct its business as presently conducted, (iii) is in compliance with all terms and conditions of any such permits, (iv) is not subject to any claim by any governmental agency or government body or Person relating to Environmental Laws or Hazardous Materials, and (v) to the knowledge of the Partnership, does not have any liability in connection with the release into the environment of any Hazardous Material, except where such noncompliance with Environmental Laws, failure to receive required permits, failure to comply with the terms and conditions of such permits and such claims and such liabilities would not, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect. The term "Hazardous Material" means (A) any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any "hazardous waste" as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl, and (E) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any applicable Law designed to protect the environment. In the ordinary course of business, each of the Enable Entities periodically reviews the effect of Environmental Laws on its business, operations and properties, in the course of which it identifies and evaluates costs and liabilities that are reasonably likely to be incurred pursuant to such Environmental Laws (including, without limitation, any capital or operating

expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any Permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, each of the Enable Entities has reasonably concluded that, except as disclosed in the SEC Documents, such associated costs and reasonably foreseeable liabilities relating to the Enable Entities would not, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect. Notwithstanding any other provision of this Agreement, the representations and warranties set forth in this Section 3.22 are the only representations and warranties relating to Environmental Laws.

Section 3.23 No Registration. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4.06, the issuance and sale of the Purchased Units pursuant to this Agreement is exempt from the registration requirements of the Securities Act, and neither the Partnership nor, to the knowledge of the Partnership, any authorized Representative acting on its behalf has taken any action that would cause such exemption to be unavailable.

Section 3.24 No Integration. Neither the Partnership nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Purchased Units in a manner that would require registration of the Purchased Units under the Securities Act.

Section 3.25 Anti-Corruption. None of the Enable Entities, nor, to the knowledge of the Partnership, any director, officer, agent, employee or affiliate of any Enable Entity (in their capacity as directors, officers, agents, employees or affiliates) has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practice Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment

Section 3.26 Money Laundering. The operations of the Enable Entities are conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of jurisdictions where the Enable Entities conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Enable Entities with respect to the Money Laundering Laws is pending or, to the knowledge of the Partnership, threatened.

Section 3.27 OFAC. None of the Enable Entities, nor, to the knowledge of the Partnership, any director, officer, agent, employee or affiliate of any of the Enable Entities is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Partnership will not directly or indirectly use the proceeds of the offering of sale of the Purchased Units, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES
OF THE PURCHASER

The Purchaser hereby represents and warrants to the Partnership that:

Section 4.01 Existence. The Purchaser is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, with full power and authority to own, lease, use and operate its properties and to conduct its business as currently conducted.

Section 4.02 Authority. The Purchaser has all requisite corporate power and authority to execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder, including its obligation to purchase the Purchased Units in accordance with and upon the terms and conditions set forth in this Agreement. All corporate action required to be taken by the Purchaser for the purchase of the Purchased Units and the consummation of the transactions contemplated by this Agreement and the other Transaction Documents has been or will be validly taken. The Transaction Documents have been or will be duly authorized, executed and delivered by the Purchaser and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute or will constitute valid and binding agreements of the Purchaser, enforceable against the Purchaser in accordance with their terms, except as enforceability thereof may be limited by the Enforceability Exceptions.

Section 4.03 No Conflicts. None of the purchase by the Purchaser of the Purchased Units, the execution, delivery and performance of the Transaction Documents by the Purchaser or the consummation of the transactions contemplated thereby (i) constitutes or will constitute a violation of the organizational documents of the Purchaser, (ii) constitutes or will constitute a breach or violation of, or a default (or an event which, with notice or lapse of time or both, would constitute such a default) or Debt Repayment Triggering Event under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Purchaser is a party or by which it or any of its properties may be bound, (iii) violates or will violate any statute, Law, rule or regulation or any order, judgment, decree or injunction of any court or arbitrator or governmental agency or body directed to the Purchaser or any of its properties in a proceeding to which it or its property is a party or (iv) results or will result in the creation or imposition of any Lien upon any property or assets of the Purchaser, which breaches, violations, defaults or Liens, in the case of clauses (ii), (iii) or (iv), would, individually or in the aggregate, materially impair the ability of the Purchaser to perform its obligations under this Agreement.

Section 4.04 Certain Fees. There are no contracts, arrangements or understandings between the Purchaser and any Person that would give rise to a valid claim against the Partnership for a brokerage commission, finder’s fee or other like payment in connection with the transactions contemplated hereby.

Section 4.05 Litigation. There is (i) no action, suit or proceeding before or by any federal or state court, commission, arbitrator or governmental or regulatory agency, body or official, domestic or foreign, now pending or, to the knowledge of the Purchaser, threatened, to which the Purchaser is or may be a party or to which the business or property of the Purchaser is or may be subject, (ii) no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency or that has been formally proposed by any governmental agency and (iii) no injunction, restraining order or order of any nature issued by a federal or state court or foreign court of competent jurisdiction to which the Purchaser is or may be subject, that, in the case of clauses (i), (ii) and (iii) above, is reasonably likely to (A) prevent the consummation of the transactions contemplated by the Transaction Documents or (B) in any manner draw into question the validity of the Transaction Documents.

Section 4.06 Unregistered Securities.

(a) *Investment Intent*. The Purchaser is acquiring the Purchased Units for its own account with the present intention of holding the Purchased Units for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or state securities laws. The Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to such Purchased Units.

(b) *Accredited Investor Status; Sophisticated Purchaser*. The Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the Commission pursuant to the Securities Act. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of an investment in such Purchased Units, is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment.

(c) *Information*. The Purchaser and its Representatives have been furnished with all materials relating to the business, finances and operations of the Enable Entities and materials relating to the offer and sale of the Purchased Units that the Purchaser has requested. The Purchaser and its Representatives have been afforded the opportunity to ask questions of and speak with members of management of the Partnership and the General Partner. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Purchased Units.

(d) *Securities Not Registered*. The Purchaser acknowledges that the Purchased Units are not registered under the Securities Act or any applicable state securities law and might not be registered in the future, and that such Purchased Units may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and pursuant to state securities laws and regulations as applicable.

(e) *Legends.* The Purchaser understands that, until such time as the Purchased Units have been registered pursuant to the provisions of the Securities Act, or the Purchased Units are otherwise eligible for resale under the Securities Act (including pursuant to Rule 144 promulgated thereunder) without any restriction as to the number of securities as of a particular date that can then be immediately sold, the Purchased Units will bear a restrictive legend as set forth in Exhibit A.

(f) *Reliance by the Partnership*. The Purchaser understands that the Partnership is offering and selling the Purchased Units in reliance on a transactional exemption from the registration requirements of federal and state securities laws and that the Partnership is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the applicability of such exemptions and the suitability of the Purchaser to acquire the Purchased Units and any Common Units issuable upon conversion thereof.

ARTICLE V
COVENANTS

Section 5.01 Cooperation; Further Assurances. Each of the Partnership and the Purchaser agrees to execute and deliver all such documents or instruments, to take all appropriate action and to do all other things it determines to be necessary, proper or advisable under applicable Laws and regulations or as otherwise reasonably requested by the other for the purpose of carrying out the intent of this Agreement and the Transaction Documents; provided, that nothing in this Agreement will require any party hereto to hold separate or make any divestiture of any asset or otherwise agree to any restriction on its operations or other burdensome condition to obtain any required consent or approval or other clearance.

Section 5.02 Conduct of Business. During the period commencing on the date of this Agreement and ending on the Closing Date, each of the Enable Entities will use commercially reasonable efforts to conduct its business in the ordinary course of business, preserve intact its existence and business organization, Permits, goodwill and present business relationships with all material customers, suppliers, licensors, distributors and others having significant business relationships with the Enable Entities (or any of them), to the extent such relationships are and continue to be beneficial to the Enable Entities and their business.

Section 5.03 Credit Rating. So long as the Purchaser or its Affiliates own any of the Purchased Units, at the request of the Purchaser, the Partnership shall use its best efforts to help facilitate the acquisition of a credit rating with respect to the Series A Preferred Units, Series B Preferred Units and any New Preferred Units from a Rating Agency selected by the Purchaser.

Section 5.04 National Securities Exchange Listing. The Partnership shall take all necessary actions and comply with all requirements reasonably within its control (which, for the avoidance of doubt, shall not include distribution requirements or the requirement for a specified number of holders) set forth by the New York Stock Exchange, including any voting standard requirements, to confirm that the Series A Preferred Units and Series B Preferred Units (and if issued, New Preferred Units) are eligible to be admitted for listing or quotation on the New York Stock Exchange; provided, that the Partnership shall not be required to make any change to the Amended Partnership Agreement to which any Management Member who does not hold Series A Preferred Units, Series B Preferred Units or New Preferred Units does not consent.

Section 5.05 New Series of Preferred Units.

(a) Each time that (i) the Partnership is required to issue Series B Preferred Units under the Amended Partnership Agreement in an amount in excess of $20,000,000 (such issuance, a "New Series B Issuance"), (ii) other Series B Preferred Units have been previously issued under the Amended Partnership Agreement and (iii) at the time of the New Series B Issuance, the Partnership is in Arrears with respect to any previously issued Series B Preferred Units, then the Partnership shall (a) amend the Amended Partnership Agreement to provide for a new series of Preferred Units (the "New Preferred Units") to be issued upon conversion of the Series A Preferred Units, such New Preferred Units to have the same rights and preferences as the Series B Preferred Units except that distributions for such New Preferred Units will accumulate from the date of issuance of such New Preferred Units and (b) in lieu of issuing Series B Preferred Units in the New Series B Issuance, the Partnership shall issue New Preferred Units in an amount equal to the number of Series B Preferred Units that would have otherwise been issued in such New Series B Issuance.

(b) To the extent permitted by the Amended Partnership Agreement, the Partnership agrees to execute and deliver all such documents or instruments, to take all appropriate action and to do all other things reasonably within its control it determines to be necessary, proper or advisable under applicable Laws and regulations or as otherwise reasonably requested by the Purchaser, including the amendment of the Amended Partnership Agreement, for the purpose of ensuring that each Series B Preferred Unit is fungible with every other Series B Preferred Unit and each New Preferred Unit is fungible with every other New Preferred Unit of the same series, in each case, so that each such series is eligible to trade on the New York Stock Exchange; provided, that the Partnership shall not be required to make any such amendment to the Amended Partnership Agreement to which any Management Member who does not hold Series A Preferred Units, Series B Preferred Units or New Preferred Units does not consent.

Section 5.06 Redemption of Notes. Subject to receipt by the Partnership of a certificate, signed by an authorized officer of the Purchaser, to the effect that all conditions set forth in Section 2.03 and Section 2.04 (other than those conditions that are by their terms to be satisfied at the Closing) have been satisfied or waived and that the Purchaser is prepared to proceed with the Closing (the "Purchaser's Certificate"), the Partnership shall redeem, or cause to be redeemed, the promissory notes identified in Schedule II in their entirety, including all accrued and unpaid interest thereon.

ARTICLE VI
INDEMNIFICATION, COSTS AND EXPENSES

Section 6.01 Indemnification by the Partnership. Subject to the limitations set forth in this Agreement, from and after the Closing Date, the Partnership agrees to indemnify the Purchaser and its Representatives (collectively, "Purchaser Related Parties") from, and hold each of them harmless against, any and all losses, actions, suits, proceedings (including any investigations, litigation or inquiries), demands and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all reasonable costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them, whether or not involving a third party claim, as a result of, arising out of, or in any way related to the breach of any of the

representations, warranties or covenants of the Partnership contained herein; provided, that any such claim for indemnification relating to a breach of any representation or warranty is made prior to the expiration of such representation or warranty (it being understood that for purposes of determining when an indemnification claim has been made, the date upon which a Purchaser Related Party has given notice (stating in reasonable detail the basis of the claim for indemnification) to the Partnership shall constitute the date upon which such claim has been made); provided further, that no Purchaser Related Party shall be entitled to recover special, exemplary, speculative or punitive damages.

Section 6.02 Indemnification by the Purchaser. Subject to the limitations set forth in this Agreement, from and after the Closing Date, the Purchaser agrees to indemnify the Partnership, the General Partner and their respective Representatives (collectively, "Partnership Related Parties") from, and hold each of them harmless against, any and all losses, actions, suits, proceedings (including any investigations, litigation or inquiries), demands and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all reasonable costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them, whether or not involving a third party claim, as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of the Purchaser contained herein; provided, that such claim for indemnification relating to a breach of any representation or warranty is made prior to the expiration of such representation or warranty (it being understood that for purposes of determining when an indemnification claim has been made, the date upon which a Partnership Related Party has given notice (stating in reasonable detail the basis of the claim for indemnification) to the Purchaser shall constitute the date upon which such claim has been made); provided further, that no Partnership Related Party shall be entitled to recover special, exemplary, speculative or punitive damages.

Section 6.03 Indemnification Procedure.

(a) Promptly after any Partnership Related Parties or Purchaser Related Parties (hereinafter, the "Indemnified Party") discover facts giving rise to a claim for indemnification hereunder, including receipt by it of notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third Person, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the indemnitor hereunder (the "Indemnifying Party") written notice of such claim or the commencement of such action, suit or proceeding. Failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice shall state the nature and the basis of such claim to the extent then known and shall include a formal demand for indemnification under this Agreement. The Indemnifying Party shall have the right to defend and settle any such matter, at its own expense and by its own counsel, as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to defend or settle such claim, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all commercially reasonable respects in

the defense thereof and the settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such matter, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; provided, that the Indemnified Party shall be entitled (i) at its expense, to participate in the defense of such matter and the negotiations of the settlement thereof and (ii) if (A) the Indemnifying Party has failed to assume the defense and employ counsel within 30 days of when the Indemnified Party has provided written notice of the claim for indemnification or (B) if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then the Indemnified Party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred.

(b) Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party unless the settlement thereof imposes no liability or obligation on, includes a complete release from liability of, and does not contain any admission of wrongdoing by, the Indemnified Party.

(c) Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any third party indemnity claim (but shall be liable for the reasonable fees and expenses of counsel incurred by the Indemnified Party in defending such third party indemnity claim) if the third party indemnity claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party which the Indemnified Party reasonably determines, after conferring with its outside counsel, cannot be separated from any related claim for money damages. If such equitable relief or other relief portion of the third party indemnity claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

Section 6.04 Survival of Provisions. All the provisions of this Agreement shall survive the Closing, notwithstanding any investigation at any time made by or on behalf of any party hereto; provided, that the representations and warranties set forth in Article III and Article IV shall terminate and expire on the date that is one year after the Closing Date, except (a) the representations and warranties of the Partnership set forth in Section 3.01 (Formation and Qualification of the Enable Entities), Section 3.02 (Capitalization and Valid Issuance of Purchased Units), Section 3.03 (Authority), Section 3.04 (No Conflicts), Section 3.05 (No Consents) and Section 3.19 (Certain Fees) shall survive indefinitely and (b) the representations and warranties of the Purchaser set forth in Section 4.01 (Existence), Section 4.02 (Authority) and Section 4.04 (Certain Fees) shall survive indefinitely. After a representation and warranty has terminated and expired, no indemnification shall or may be sought pursuant to this Article VI on the basis of that representation and warranty by any Person who would have been entitled pursuant to this Article VI to indemnification on the basis of that representation and warranty

prior to its termination and expiration; provided, that in the case of each representation and warranty that shall terminate and expire as provided in this Section 6.04, no claim presented in writing for indemnification pursuant to this Article VI on the basis of that representation and warranty prior to its termination and expiration shall be affected in any way by that termination and expiration. The covenants or agreements entered into pursuant to this Agreement to be performed after the Closing shall survive the Closing and shall remain in full force and effect until such covenant or agreement is fully performed in accordance with the terms of this Agreement.

ARTICLE VII
TERMINATION

Section 7.01 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of the Partnership and the Purchaser;

(b) by either the Partnership or the Purchaser if any Governmental Authority with lawful jurisdiction shall have issued a final order, decree or ruling or taken any other final action restraining, enjoining or otherwise prohibiting the transactions contemplated by the Transaction Documents and such order, decree, ruling or other action is or shall have become final and nonappealable;

(c) by either the Partnership or the Purchaser if the Closing shall not have occurred by March 31, 2016; provided, that the Partnership or the Purchaser, as the case may be, is not then in breach of any of its obligations hereunder;

(d) by the Partnership if (i) there shall have been a breach of any representation or warranty of the Purchaser set forth in this Agreement or in any other Transaction Document, or if any such representation or warranty of the Purchaser shall have become untrue, in either case such that the conditions set forth in Section 2.05 would be incapable of being satisfied by the Closing Date or (ii) there shall have been a breach in any material respect by the Purchaser of any of its covenants or agreements hereunder, and with respect to clause (i) or (ii) the Purchaser shall have not cured such breach or inaccuracy within 30 days after receipt of written notice thereof from the Partnership; provided, that the Partnership is not then in breach of any of its obligations hereunder;

(e) by the Purchaser if (i) there shall have been a breach of any representation or warranty of the Partnership set forth in this Agreement or in any other Transaction Document, or if any such representation or warranty of the Partnership shall have become untrue, in either case such that the conditions set forth in Section 2.04 (other than those conditions set forth in Section 2.04(d)) would be incapable of being satisfied by the Closing Date or (ii) there shall have been a breach in any material respect by the Partnership of any of its covenants or agreements hereunder, and with respect to clause (i) or (ii) the Partnership shall have not cured such breach or inaccuracy within 30 days after receipt of written notice thereof from the Purchaser; provided, that the Purchaser is not then in breach of any of its obligations hereunder; or

(f) by the Purchaser if the conditions set forth in Section 2.04(d) are not satisfied, and the Partnership shall have not satisfied such condition within 30 days after receipt of written notice of the specific event or condition which resulted in the failure of such condition from the Purchaser; provided, that the Purchaser is not then in breach of any of its obligations hereunder.

Section 7.02 Certain Effects of Termination. If this Agreement is terminated pursuant to Section 7.01:

(a) except as set forth in Section 7.02(b), this Agreement shall become null and void and have no further force or effect, but the parties shall not be released from any liability arising from or in connection with any breach hereof occurring prior to such termination; and

(b) regardless of any purported termination of this Agreement, this Section 7.02 and the provisions of Article VIII shall remain operative and in full force and effect as between the Partnership and the Purchaser, unless the Partnership and the Purchaser execute a writing that expressly (with specific references to the applicable Articles, Sections or subsections of this Agreement) terminates such rights and obligations as between the Partnership and the Purchaser.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Expenses. At the Closing or upon termination of this Agreement pursuant to Section 7.01, the Partnership shall pay to the Purchaser the reasonable legal fees and expenses incurred by the Purchaser in connection with the transactions contemplated hereby, including any fees and expenses incurred in connection with any HSR filings; provided, that such fees and expenses shall not include financial advisory fees and the Partnership's obligations pursuant to this sentence shall not exceed $400,000.

Section 8.02 Interpretation. Article, Section and Exhibit references herein refer to articles and sections of, or exhibits to, this Agreement, unless otherwise specified. All Exhibits to this Agreement are hereby incorporated and made a part hereof as if set forth in full herein and are an integral part of this Agreement. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any party has an obligation under the Transaction Documents, the expense of complying with that obligation shall be an expense of such party unless otherwise specified. Any reference in this Agreement to $ shall mean U.S. dollars. If any provision in the Transaction Documents is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and the applicable Transaction Documents shall be construed and enforced as if such illegal, invalid, not binding, or unenforceable provision had never comprised a part thereof, and the remaining provisions shall remain in full force and effect and shall be construed so as to give effect to the original intent of the parties as closely as possible. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to the

Transaction Documents, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Any words imparting the singular number only shall include the plural and vice versa. Words such as "herein," hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision of this Agreement in which such words appear, unless the context otherwise requires. Article and Section headings in this Agreement are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. This Agreement has been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 8.03 No Waiver; Modifications in Writing.

(a) Delay. No failure or delay on the part of any party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a party at Law or in equity or otherwise.

(b) Specific Waiver. Except as otherwise provided herein, no amendment, waiver, consent, modification or termination of any provision of this Agreement shall be effective unless signed by each of the parties hereto. Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Partnership or the Purchaser from the terms of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which such amendment, supplement, modification, waiver or consent has been made or given.

Section 8.04 Binding Effect; Assignment.

(a) Binding Effect. This Agreement shall be binding upon the Partnership, the Purchaser and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

(b) Assignment. All or any portion of Purchased Units purchased pursuant to this Agreement may be sold, assigned or pledged by the Purchaser, subject to compliance with applicable securities laws, and, except as provided in the Transaction Documents, any such assignment shall not affect the rights or obligations of the Purchaser hereunder. Also, the Purchaser may transfer or assign this Agreement (including the right to seek indemnification) in whole or in part to any Affiliate of the Purchaser, including CenterPoint Energy Resources Corp., a Delaware corporation, without the consent of the Partnership; provided, that the Purchaser shall remain responsible to the Partnership and the Partnership Related Parties, as applicable, for all obligations, indemnities and liabilities due to such Persons hereunder. Upon any such permitted transfer or assignment, and subject to the proviso in the immediately

preceding sentence, (i) references in this Agreement to the Purchaser (as they apply to the transferor or assignor, as the case may be) shall thereafter apply to such transferee or assignee of the Purchaser unless the context otherwise requires and (ii) to the extent permitted by the Amended Partnership Agreement, the Partnership agrees to execute and deliver all such documents or instruments, to take all appropriate action and to do all other things necessary, proper or advisable, including amending the Amended Partnership Agreement and the Registration Rights Agreement, to grant such transferee or assignee all of the rights and obligations of the Purchaser with respect to the Purchased Units under the Amended Partnership Agreement and the Registration Rights Agreement; provided, that the Partnership shall provide a waiver from OGEH at closing in the form attached hereto as Exhibit B which provides that the provisions of Section 4.11 and Section 4.12 of the Amended Partnership Agreement do not apply to any of such transferee's or assignee's Common Units issued upon conversion of Series A Preferred Units, Series B Preferred Units or New Preferred Units. Without the written consent of the Partnership, no portion of the rights and obligations of the Purchaser under this Agreement may be assigned or transferred by the Purchaser or any transferee of Purchased Units to a Person that is not an Affiliate of the Purchaser. No portion of the rights and obligations of the Partnership under this Agreement may be transferred or assigned without the prior written consent of the Purchaser.

Section 8.05 Confidentiality.

(a) Except as permitted by this Section 8.05, the Purchaser shall, and shall cause its Affiliates and their Representatives, and their respective Affiliates and their Representatives (each, a "Restricted Person"), for a period of two years after the Closing, or if the Closing does not occur, for a period of two years after the date hereof, to maintain the confidentiality of, and not disclose, trade or otherwise divulge any Confidential Information provided to or known by such Restricted Person.

(b) If any Restricted Person is required to disclose any Confidential Information under applicable Law, stock exchange regulations or by an order, decree or rule of any Governmental Authority, the disclosing Restricted Person shall give prompt advance written notice to the Partnership before the time of disclosure to allow the Partnership an opportunity to seek a protective order or other appropriate remedy, or provide a limited waiver of compliance with the prohibition against unauthorized disclosure, and otherwise shall disclose only that limited portion of the Confidential Information as is required by such applicable Law, regulation, order, decree or rule; provided, that such disclosing Restricted Person shall reasonably cooperate with the Partnership (at the Partnership's cost) in its efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such Confidential Information.

Section 8.06 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

(a) if to the Purchaser:

CenterPoint Energy, Inc.
1111 Louisiana Street
Houston, Texas 77002
Attention: Dana O'Brien
Facsimile: (713) 207-0141

with a copy, which shall not constitute notice, to:

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
Attention: David Elder
Facsimile: (713) 236-0822

(b) if to the Partnership:

Enable Midstream Partners, LP
One Leadership Square
211 North Robinson Avenue
Suite 150
Oklahoma City, Oklahoma 73102
Attention: Mark C. Schroeder
Facsimile: (713) 207-0101

with a copy, which shall not constitute notice, to:

Baker Botts L.L.P.
910 Louisiana Street
Houston, Texas 77002
Attention: Gerald M. Spedale
Facsimile: (713) 229-7734

or to such other address as the Partnership or the Purchaser may designate to each other in writing from time to time. All notices and communications shall be deemed to have been duly given: (i) at the time delivered by hand, if personally delivered, (ii) upon actual receipt if sent by certified or registered mail, return receipt requested, or regular mail, if mailed, (iii) upon actual receipt of the facsimile copy, if sent via facsimile and (iv) upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 8.07 Removal of Legend. In connection with a sale of the Purchased Units by the Purchaser in reliance on Rule 144 promulgated under the Securities Act, the Purchaser or its broker shall deliver to the Partnership and its transfer agent a broker representation letter providing to the Partnership and its transfer agent any information the Partnership deems necessary to determine that such sale is made in compliance with Rule 144 and a favorable opinion of counsel reasonably acceptable to the Partnership to such effect. Upon receipt of such representation letter and opinion of counsel, the Partnership shall promptly direct its transfer agent to remove the legend referred to in Section 4.06(e), and the Partnership shall bear all costs associated therewith.

Section 8.08 Entire Agreement; Disclaimer of Reliance. This Agreement, the other Transaction Documents and the other agreements and documents referred to herein are intended by the parties as a final expression of their agreement and are intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto, in respect of the subject matter contained herein and therein. There are no, and neither the Partnership nor the Purchaser has relied upon, restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or in the other Transaction Documents with respect to the rights and obligations of the Partnership, the Purchaser or any of their respective Affiliates hereunder or thereunder, and each of the Partnership and the Purchaser expressly disclaims that it is entitled to any remedies not expressly set forth in this Agreement or the other Transaction Documents with respect to matters contemplated by the Transaction Documents. This Agreement, the Transaction Documents and the other agreements and documents referred to herein or therein supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 8.09 Governing Law; Submission to Jurisdiction. This Agreement and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution, termination, performance or nonperformance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) will be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflicts of laws that might otherwise require the application of the laws of any other jurisdiction. Any action against any party relating to the foregoing shall be brought exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees (i) that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law, (ii) that it is and shall continue to be subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware, and (iii)(A) to the extent that such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for the acceptance of legal process and notify the other parties hereto of the name and address of such agent, and (B) to the fullest extent permitted by law, that service of process may also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the U.S. Postal Service constituting evidence of valid service, and that, to the fullest extent permitted by applicable law, service made pursuant to (iii)(A) or (B) above shall have the same legal force and effect as if served upon such party personally within the State of Delaware. In furtherance of the foregoing, Purchaser hereby appoints The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19810 as its agent for acceptance of legal process.

Section 8.10 Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY MATTER ARISING OUT OF THIS AGREEMENT TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

Section 8.11 Exclusive Remedy. The sole and exclusive remedy for any and all claims arising under, out of, or related to this Agreement or the transactions contemplated hereby, shall be the rights of indemnification set forth in Article VI only, and no Person will have any other entitlement, remedy or recourse, whether in contract, tort or otherwise, it being agreed that all of such other remedies, entitlements and recourse are expressly waived and released by the parties hereto to the fullest extent permitted by Law. Notwithstanding anything in the foregoing to the contrary, nothing in this Agreement shall limit or otherwise restrict a fraud claim brought by either party hereto.

Section 8.12 No Recourse Against Others.

(a) All claims, obligations, liabilities, or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are expressly limited to) the Partnership and the Purchaser. No Person other than the Partnership or the Purchaser, including no member, partner, stockholder, Affiliate or Representative thereof, nor any member, partner, stockholder, Affiliate or Representative of any of the foregoing, shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach; and, to the maximum extent permitted by Law, each of the Partnership and the Purchaser hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such third Person.

(b) Without limiting the foregoing, to the maximum extent permitted by Law, (i) each of the Partnership and the Purchaser hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of the other or otherwise impose liability of the other on any third Person, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise; and (ii) each of the Partnership and the Purchaser disclaims any reliance upon any third Person with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

Section 8.13 No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person, other than the Partnership, the Purchaser and, for purposes of Section 8.09 only, any member, partner, stockholder, Affiliate or Representative of the Partnership or the Purchaser, or any member, partner, stockholder, Affiliate or Representative of any of the foregoing, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.14 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same agreement.

[Signature Pages Follow]

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

PARTNERSHIP:

ENABLE MIDSTREAM PARTNERS, LP

By: Enable GP, LLC
its General Partner

By: /s/ John P. Laws
John P. Laws
Executive Vice President,
Chief Financial Officer and Treasurer

PURCHASER:

CENTERPOINT ENERGY, INC.

By: /s/ William D. Rogers
Name: William D. Rogers
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Perpetual Preferred Unit Purchase Agreement]

EXHIBIT A

Form of Amended Partnership Agreement

THIRD AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

ENABLE MIDSTREAM PARTNERS, LP

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THIRD AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP OF ENABLE MIDSTREAM PARTNERS, LP

THIS THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ENABLE MIDSTREAM PARTNERS, LP, dated as of [●], 2016, is entered into by and among ENABLE GP, LLC, a Delaware limited liability company, as the General Partner, together with any other Persons who are or become Partners in the Partnership or parties hereto as provided herein. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

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

"*Acquisition*" means any transaction in which any Group Member acquires (through an asset acquisition, stock acquisition, merger or other form of investment) control over all or a portion of the assets, properties or business of another Person for the purpose of increasing, over the long-term, the asset base, operating capacity or operating income of the Partnership Group from the asset base, operating capacity or operating income of the Partnership Group existing immediately prior to such transaction. For purposes of this definition, "long-term" generally refers to a period of not less than twelve months.

"*Additional Book Basis*" means, with respect to any Adjusted Property, the portion of the Carrying Value of such Adjusted Property that is attributable to positive adjustments made to such Carrying Value as determined in accordance with the provisions set forth below in this definition of Additional Book Basis. For purposes of determining the extent to which Carrying Value constitutes Additional Book Basis:

(a) Any negative adjustment made to the Carrying Value of an Adjusted Property as a result of either a Book-Down Event or a Book-Up Event shall first be deemed to offset or decrease that portion of the Carrying Value of such Adjusted Property that is attributable to any prior positive adjustments made thereto pursuant to a Book-Up Event or Book-Down Event; and

(b) If Carrying Value that constitutes Additional Book Basis is reduced as a result of a Book-Down Event and the Carrying Value of other property is increased as a result of such Book-Down Event, an allocable portion of any such increase in Carrying Value shall be treated as Additional Book Basis; *provided*, that the amount treated as Additional Book Basis pursuant hereto as a result of such Book-Down Event shall not exceed the amount by which the Aggregate Remaining Net Positive Adjustments after such Book-Down Event exceeds the remaining Additional Book Basis attributable to all of the Partnership's Adjusted Property after such Book-Down Event (determined without regard to the application of this clause (b) to such Book-Down Event).

"*Additional Book Basis Derivative Items*" means any Book Basis Derivative Items that are computed with reference to Additional Book Basis. To the extent that the Additional Book Basis attributable to all of the Partnership's Adjusted Property as of the beginning of any taxable period exceeds the Aggregate Remaining Net Positive Adjustments as of the beginning of such period (the "***Excess Additional Book Basis***"), the Additional Book Basis Derivative Items for such period shall be reduced by the amount that bears the same ratio to the amount of Additional Book Basis Derivative Items determined without regard to this sentence as the Excess Additional Book Basis bears to the Additional Book Basis as of the beginning of such period. With respect to a Disposed of Adjusted Property, the Additional Book Basis Derivative Items shall be the amount of Additional Book Basis taken into account in computing gain or loss from the disposition of such Disposed of Adjusted Property; *provided* that the provisions of the immediately preceding sentence shall apply to the determination of the Additional Book Basis Derivative Items attributable to Disposed of Adjusted Property.

"*Adjusted Capital Account*" means, with respect to any Partner, the balance in such Partner's Capital Account at the end of each taxable period of the Partnership, after giving effect to the following adjustments: (a) credit to such Capital Account any amounts that such Partner is (x) obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or (y) deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (b) debit to such Capital Account the items described in Treasury 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). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "Adjusted Capital Account" of a Partner in respect of any Partnership Interest shall be the amount that such Adjusted Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"*Adjusted Operating Surplus*" means, with respect to any period, (a) Operating Surplus generated with respect to such period less (b)(i) the amount of any net increase in Working Capital Borrowings (or the Partnership's proportionate share of any net increase in Working Capital Borrowings in the case of Subsidiaries that are not wholly owned) with respect to such period and (ii) the amount of any net decrease in cash reserves (or the Partnership's proportionate share of any net decrease in cash reserves in the case of Subsidiaries that are not wholly owned) for Operating Expenditures with respect to such period not relating to an Operating Expenditure made with respect to such period, and plus (c)(i) the amount of any net decrease in Working Capital Borrowings (or the Partnership's proportionate share of any net decrease in Working Capital Borrowings in the case of Subsidiaries that are not wholly owned) with respect to such period, (ii) the amount of any net decrease made in subsequent periods in cash reserves for Operating Expenditures initially established with respect to such period to the extent such decrease results in a reduction in Adjusted Operating Surplus in subsequent periods pursuant to clause (b)(ii) above and (iii) the amount of any net increase in cash reserves (or the Partnership's proportionate share of any net increase in cash reserves in the case of Subsidiaries that are not wholly owned) for Operating Expenditures with respect to such period required by any debt instrument for the repayment of principal, interest or premium. Adjusted Operating Surplus does not include that portion of Operating Surplus included in clause (a)(i) of the definition of Operating Surplus; *provided*, that to the extent that actual volumes of natural gas

delivered to the gathering systems of the Partnership (associated with a Minimum Volume Commitment) in a particular Quarter or Quarters are less than the prorated (in Quarterly amounts) Minimum Volume Commitment amount for such period, the General Partner may add to Adjusted Operating Surplus for such period an amount equal to such shortfall multiplied by the applicable gathering rate as set forth in the gathering or similar agreement (the "***Quarterly Estimated Shortfall Payment***"). The Quarterly Estimated Shortfall Payment shall be adjusted each subsequent Quarter based on the level of actual volumes delivered for such subsequent Quarter and the preceding Quarters of the period that remain subject to a Minimum Volume Commitment (as compared to the prorated Minimum Volume Commitment for such period). If the sum of Quarterly Estimated Shortfall Payments in respect of a Minimum Volume Commitment Period is greater than the aggregate shortfall amount actually paid with respect to a Minimum Volume Commitment period as finally determined, and Subordinated Units remain outstanding, then Adjusted Operating Surplus shall be adjusted in each such Quarter to give effect to the shortfall amount actually paid as if it had been paid in such Quarter to cover the shortfall in such Quarter. With respect to a Quarter in which a shortfall amount under a Minimum Volume Commitment is actually paid, Adjusted Operating Surplus shall be reduced by an amount equal to the amount of Adjusted Operating Surplus previously added by the General Partner with respect to such Minimum Volume Commitment Period pursuant to this proviso.

"*Adjusted Property*" means any property the Carrying Value of which has been adjusted pursuant to Section 5.5(d).

"*Affiliate*" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of Voting Securities, by contract or otherwise. Without limiting the foregoing, for purposes of this Agreement, any Person that, individually or together with its Affiliates, has the direct or indirect right to designate or cause the designation of at least one member to the Board of Directors of the General Partner, and any such Person's Affiliates, shall be deemed to be an Affiliate of the General Partner. Notwithstanding anything in the foregoing to the contrary, CERC and its Affiliates (other than the General Partner or any Group Member), on the one hand, and OGEH and its Affiliates (other than the General Partner or any Group Member), on the other hand, will not be deemed to be Affiliates of one another hereunder unless there is a basis for such Affiliation independent of their respective Affiliation with any Group Member, the General Partner or any Affiliate (disregarding the immediately preceding sentence) of any Group Member or the General Partner.

"*Aggregate Quantity of IDR Reset Common Units*" is defined in Section 5.11(a).

"*Aggregate Remaining Net Positive Adjustments*" means, as of the end of any taxable period, the sum of the Remaining Net Positive Adjustments of all the Partners.

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

"*Agreed Value*" of (a) a Contributed Property means the fair market value of such property or other consideration at the time of contribution and (b) an Adjusted Property means the fair market value of such Adjusted Property on the date of the Revaluation Event, in each case as determined by the General Partner. The General Partner shall use such method as it determines to be appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

"*Agreement*" means this Third Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP, as it may be amended, supplemented or restated from time to time.

"*Alternative Conversion Consideration*" is defined in Section 16.4(c).

"*Arrears*" means, with respect to Series B Distributions for any Quarter, that the full cumulative Series B Distributions to and including the last day of the most recently completed Quarter have not been paid on all Outstanding Series B Preferred Units.

"*Article XIV Merger*" means the consummation of (a) the sale, exchange or other disposition of all or substantially all of the assets of the Partnership and its subsidiaries taken as a whole in a single transaction or a series of related transactions that is subject to the approval of the Limited Partners pursuant to Section 7.3 or (b) any merger, consolidation or conversion of the Partnership that is subject to the approval of the Limited Partners pursuant to Article XIV, in the case of (a) and (b) that is not a Series A Change of Control or a Series B Change of Control.

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

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

(a) the sum of:

(i) all cash and cash equivalents of the Partnership Group (or the Partnership's proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand at the end of such Quarter; and

(ii) if the General Partner so determines, all or any portion of additional cash and cash equivalents of the Partnership Group (or the Partnership's proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand on the date of determination of Available Cash with respect to such Quarter resulting from Working Capital Borrowings made subsequent to the end of such Quarter, less;

(b) the amount of any cash reserves established by the General Partner (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) to:

(i) provide for the proper conduct of the business of the Partnership Group (including cash reserves for future capital expenditures, future acquisitions, and for anticipated future debt service requirements of the Partnership Group and for refunds of collected rates reasonably likely to be refunded as a result of a settlement or hearing relating to FERC rate proceedings) subsequent to such Quarter;

(ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject;

(iii) provide funds for distributions under Section 6.4 or Section 6.5 in respect of any one or more of the next four Quarters;

(iv) provide funds for Series A Payments; or

(iv) provide funds for Series B Payments;

provided, *however*, that the General Partner may not establish cash reserves pursuant to subclause (iii) above if the effect of such reserves would be that the Partnership is unable to distribute the Minimum Quarterly Distribution on all Common Units, plus any Cumulative Common Unit Arrearage on all Common Units, with respect to such Quarter; and, provided further, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Quarter if the General Partner so determines.

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

"*BMI*" means Bronco Midstream Infrastructure LLC, a Delaware limited liability company.

"*Board of Directors*" means, with respect to the General Partner, its board of directors or board of managers, as applicable, if the General Partner is a corporation or limited liability company, or the board of directors or board of managers of the general partner of the General Partner, if the General Partner is a limited partnership, as applicable.

"*Book Basis Derivative Items*" means any item of income, deduction, gain or loss that is computed with reference to the Carrying Value of an Adjusted Property (e.g., depreciation, depletion, or gain or loss with respect to an Adjusted Property).

"*Book-Down Event*" means a Revaluation Event that gives rise to a Net Termination Loss.

"*Book-Tax Disparity*" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Section 5.5 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

"*Book-Up Event*" means a Revaluation Event that gives rise to a Net Termination Gain.

"*Bronco*" means Enogex Holdings LLC, a Delaware limited liability company.

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

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

"*Capital Account*" means the capital account maintained for a Partner pursuant to Section 5.5. The "Capital Account" of a Partner in respect of any Partnership Interest shall be the amount that such Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"*Capital Contribution*" means (a) any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership or that is contributed or deemed contributed to the Partnership on behalf of a Partner (including, in the case of an underwritten offering of Units, the amount of any underwriting discounts or commissions) or (b) current distributions that a Partner is entitled to receive but otherwise waives.

"*Capital Improvement*" means (a) the acquisition of existing, or the construction or development of new, capital assets by a Group Member, (b) the replacement, improvement or expansion of existing capital assets by a Group Member or (c) a Capital Contribution by a Group Member to a Person that is not a Subsidiary in which a Group Member has, or after such Capital Contribution will have, directly or indirectly, an equity interest, to fund such Group Member's pro rata share of the cost of the construction or development of new, or the replacement, improvement or expansion of existing, capital assets by such Person, in each case if and to the extent such construction, development, replacement, improvement or expansion is made to increase over the long-term, the asset base, operating capacity or operating income of the Partnership Group, in the case of clauses (a) and (b), or such Person, in the case of clause (c), from the asset base, operating capacity or operating income of the Partnership Group or such Person, as the case may be, existing immediately prior to such construction, development, replacement, improvement, expansion or Capital Contribution. For purposes of this definition, "long-term" generally refers to a period of not less than twelve months.

"*Capital Surplus*" means Available Cash distributed by the Partnership in excess of Operating Surplus, as described in Section 6.3(a).

"*Carrying Value*" means (a) with respect to a Contributed Property or Adjusted Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and other cost recovery deductions charged to the Partners' Capital Accounts in respect of such property and (b) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination; *provided* that the Carrying Value of any property shall be adjusted from time to time in accordance with Section 5.5(d) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

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

"*CERC*" means CenterPoint Energy Resources Corp., a Delaware corporation.

"*Certificate*" means a certificate in such form (including global form if permitted by applicable rules and regulations) as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more classes of Partnership Interests. The initial form of certificate approved by the General Partner for Common Units is attached as Exhibit A to this Agreement, the initial form of certificate approved by the General Partner for Series A Preferred Units is attached as Exhibit B to this Agreement and the initial form of certificate approved by the General Partner for Series B Preferred Units is attached as Exhibit C to this Agreement.

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

"*Change in Control*" of any Person means (i) a person or group (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of all of the then outstanding Voting Securities of such Person, except in a merger or consolidation that would not constitute a Change in Control under clause (ii) below, or (ii) the Person consolidates or merges with another Person, other than any such consolidation or merger where (1) the outstanding Voting Securities of the subject Person are changed into or exchanged for Voting Securities of the surviving Person or its parent and (2) the holders of the Voting Securities of the subject Person immediately prior to such transaction own, directly or indirectly, not less than a majority of the outstanding Voting Securities of the surviving Person or its parent immediately after such transaction in substantially the same proportions as their ownership of outstanding Voting Securities in the subject Person immediately prior to such consolidation or merger.

"*Citizenship Eligibility Trigger*" is defined in Section 4.9(a)(ii).

"*Closing Price*" for any day, means in respect of any class of Limited Partner Interests the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the last closing bid and ask prices on such day, regular way, in either case as reported on the principal National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading or, if such Limited Partner Interests are not listed or admitted to trading on any National Securities Exchange, the average of the high bid and low ask prices on such day in the over-the-counter market, as reported by such other system then in use, or, if on any such day such Limited Partner Interests are not quoted by any such organization, the average of the closing bid and ask prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests selected by the General Partner, or if on any such day no market maker is making a market in such Limited Partner Interests, the fair value of such Limited Partner Interests on such day as determined by the General Partner.

"*CNP*" means CenterPoint Energy, Inc., a Texas corporation.

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

"*Combined Interest*" is defined in Section 11.3(a).

"*Commences Commercial Service*" means the date upon which a Capital Improvement is first put into commercial service by a Group Member following completion of construction, replacement, improvement or expansion and testing, as applicable.

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

"*Common Unit*" means a Limited Partner Interest having the rights and obligations specified with respect to Common Units in this Agreement. The term "Common Unit" does not include a Subordinated Unit, a Series A Preferred Unit prior to its conversion into a Common Unit pursuant to the terms hereof or a Series B Preferred Unit prior to its conversion into a Common Unit pursuant to the terms hereof.

"*Common Unit Arrearage*" means, with respect to any Common Unit, whenever issued, as to any Quarter within the Subordination Period, the excess, if any, of (a) the Minimum Quarterly Distribution with respect to a Common Unit in respect of such Quarter over (b) the sum of all Available Cash distributed with respect to a Common Unit in respect of such Quarter pursuant to Section 6.4(a)(i).

"*Common Unit Conversion Consideration*" means any Common Unit issued upon conversion of a Preferred Unit.

"*Common Unit Price*" means (i) the amount of cash consideration per Common Unit, if the consideration to be received in the Series A Change of Control or the Series B Change of Control by the holders of the Common Units is solely cash; or (ii) the average of the closing prices for the Common Units on the New York Stock Exchange or other National Securities Exchange upon which the Common Units are traded for the ten consecutive trading days immediately preceding, but not including, the Series A Change of Control Conversion Date or the Series B Change of Control Conversion Date, if the consideration to be received in the Series A Change of Control or the Series B Change of Control, respectively, by the holders of the Common Units is other than solely cash.

"*Conflicts Committee*" means a committee of the Board of Directors of the General Partner composed of two or more directors, each of whom (a) is not an officer or employee of the General Partner, (b) is not an officer, director or employee of any Affiliate of the General Partner (other than Group Members), (c) is not a holder of any ownership interest in the General Partner or its Affiliates or the Partnership Group other than (i) Common Units and (ii) awards that are granted to such director in his capacity as a director under any long-term incentive plan, equity compensation plan or similar plan implemented by the General Partner or the Partnership and (d) is determined by the Board of Directors of the General Partner to be independent under the independence standards for directors who serve on an audit committee of a board of directors established by the Exchange Act and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading (or if no such National Securities Exchange, the New York Stock Exchange).

"*Construction Debt*" means debt incurred to fund (a) all or a portion of a Capital Improvement, (b) interest payments (including periodic net payments under related interest rate swap agreements) and related fees on other Construction Debt or (c) distributions (including incremental Incentive Distributions) on Construction Equity.

"*Construction Equity*" means equity issued to fund (a) all or a portion of a Capital Improvement, (b) interest payments (including periodic net payments under related interest rate swap agreements) and related fees on Construction Debt or (c) distributions (including incremental Incentive Distributions) on other Construction Equity. Construction Equity does not include equity issued in the Initial Public Offering.

"*Construction Period*" means the period beginning on the date that a Group Member enters into a binding obligation to commence a Capital Improvement and ending on the earlier to occur of the date that such Capital Improvement Commences Commercial Service and the date that the Group Member abandons or disposes of such Capital Improvement.

"*Contributed Property*" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.5(d), such property or other asset shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"*Conversion Common Units*" means Common Units issued upon conversion of the Series A Preferred Units pursuant to Section 16.4(a) or the Series B Preferred Units pursuant to Section 17.4(a).

"*Cumulative Common Unit Arrearage*" means, with respect to any Common Unit, whenever issued, and as of the end of any Quarter, the excess, if any, of (a) the sum of the Common Unit Arrearages with respect to an IPO Common Unit for each of the Quarters within the Subordination Period ending on or before the last day of such Quarter over (b) the sum of any distributions theretofore made pursuant to Section 6.4(a)(ii) and the second sentence of Section 6.5 with respect to an IPO Common Unit (including any distributions to be made in respect of the last of such Quarters).

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

"*Current Market Price*" as of any date of any class of Limited Partner Interests, means the average of the daily Closing Prices per Limited Partner Interest of such class for the 20 consecutive Trading Days immediately prior to such date.

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

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

"*Demand Registration*" shall have the meaning given to such term in the Series A and Series B Registration Rights Agreement.

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

"*Depositary*" means, with respect to any Units or Preferred Units issued in global form, The Depository Trust Company and its successors and permitted assigns.

"*Derivative Partnership Interests*" means any options, rights, warrants, appreciation rights, tracking, profit and phantom interests and other derivative securities (other than interests that are treated as equity in the Partnership for federal income tax purposes) relating to, convertible into or exchangeable for Partnership Interests.

"*Disposed of Adjusted Property*" is defined in Section 6.1(d)(xiv)(B).

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

"*EH II*" has the meaning set forth in the Master Formation Agreement.

"*EH Management Units*" has the meaning set forth in the Master Formation Agreement.

"*Eligibility Certificate*" is defined in Section 4.9(b).

"*Eligible Holder*" means a Limited Partner whose (a) federal income tax status is not reasonably likely to have the material adverse effect described in Section 4.9(a)(i) or (b) nationality, citizenship or other related status would not create a substantial risk of cancellation or forfeiture as described in Section 4.9(a)(ii), in each case as determined by the General Partner with the advice of counsel.

"*Encumbrances*" means pledges, restrictions on transfer, proxies and voting or other agreements, liens, claims, charges, mortgages, security interests or other legal or equitable encumbrances, limitations or restrictions of any nature whatsoever.

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

"*Estimated Incremental Quarterly Tax Amount*" is defined in Section 6.9.

"*Event Issue Value*" means, with respect to any Common Unit as of any date of determination, (i) in the case of a Revaluation Event that includes the issuance of Common Units pursuant to a public offering and solely for cash, the price paid for such Common Units or (ii) in the case of any other Revaluation Event, the Closing Price of the Common Units on the date of such Revaluation Event or, if the General Partner determines that a value for the Common Unit other than such Closing Price more accurately reflects the Event Issue Value, the value determined by the General Partner.

"*Event of Withdrawal*" is defined in Section 11.1(a).

"*Excess Additional Book Basis*" is defined in the definition of "Additional Book Basis Derivative Items."

"*Excess Distribution*" is defined in Section 6.1(d)(iii)(A).

"*Excess Distribution Unit*" is defined in Section 6.1(d)(iii)(A).

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute.

"*Existing Indebtedness*" means the Partnership's revolving credit facility, its commercial paper program, its term loan facility, its notes payable to affiliated parties, its Enable Oklahoma Senior Notes, its 2.400% Senior Notes due 2019, its 3.900% Senior Notes due 2024 and its 5.000% Senior Notes due 2044.

"*Expansion Capital Expenditures*" means cash expenditures for Acquisitions or Capital Improvements. Expansion Capital Expenditures shall include interest (including periodic net payments under related interest rate swap agreements) and related fees paid during the Construction Period on Construction Debt. Where cash expenditures are made in part for Expansion Capital Expenditures and in part for other purposes, the General Partner shall determine the allocation between the amounts paid for each.

"*FERC*" means the Federal Energy Regulatory Commission, or any successor to the powers thereof.

"*Final Subordinated Units*" is defined in Section 6.1(d)(xi)(A).

"*First Liquidation Target Amount*" is defined in Section 6.1(c)(i)(D).

"*First Target Distribution*" means $0.330625 per Unit per Quarter, subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

"*Fixed Rate Period*" means the period from and including the Series A Original Issue Date to, but not including, [•], 2021.[1]

"*Floating Rate Period*" means the period from and including [●], 2021[2] and thereafter until such time as the Partnership converts all of the Outstanding Series A Preferred Units and the Outstanding Series B Preferred Units in accordance with Section 16.4 and Section 17.4, respectively, or a Redeeming Party purchases all of the Outstanding Series A Preferred Units and the Outstanding Series B Preferred Units in accordance with Section 16.6 and Section 17.6, respectively.

"*Fully Diluted Weighted Average Basis*" means, when calculating the number of Outstanding Units for any period, a basis that includes (a) the weighted average number of Outstanding Units during such period plus (b) all Partnership Interests and Derivative Partnership Interests (i) that are convertible into or exercisable or exchangeable for Units or for which Units are issuable, in each case that are senior to or *pari passu* with the Subordinated Units, (ii) whose conversion, exercise or exchange price, if any, is less than the Current Market Price on the date of such calculation, (iii) that may be converted into or exercised or exchanged for such Units prior to or during the Quarter immediately following the end of the period for which the calculation is being made without the satisfaction of any contingency beyond the control of the holder other than the payment of consideration and the compliance with administrative mechanics applicable to such conversion, exercise or exchange and (iv) that were not converted into or exercised or exchanged for such Units during the period for which the calculation is being made; *provided*, *however*, that for purposes of determining the number of Outstanding Units on a Fully Diluted Weighted Average Basis when calculating whether the Subordination Period has ended or Subordinated Units are entitled to convert into Common Units pursuant to Section 5.7, such Partnership Interests and Derivative Partnership Interests shall be deemed to have been Outstanding Units only for the four Quarters that comprise the last four Quarters of the measurement period; *provided, further*, that if consideration will be paid to any Group Member in connection with such conversion, exercise or exchange, the number of Units to be included in such calculation shall be that number equal to the difference between (x) the number of Units issuable upon such conversion, exercise or exchange and (y) the number of Units that such consideration would purchase at the Current Market Price.

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1 Date to be five years from Series A Original Issue Date

2 Date to be five years from Series A Original Issue Date

"*Fungibility Event*" means such time as (i) each Series B Preferred Unit is not fungible with every other Series B Preferred Unit so that such Series B Preferred Units are eligible to trade on the New York Stock Exchange, (ii) such Series B Preferred Units may be made fungible by actions reasonably within the control of the Partnership (which do not include the number of holders or distribution requirements), (iii) the cure for such non-fungibility requires an amendment to this Agreement, (iv) a Series B Holder has requested that the Partnership cure such non-fungibility and cause each Series B Preferred Unit to be fungible with every other Series B Preferred Unit and (v) a Management Member who is not a holder of Series B Preferred Units has elected not to consent to such amendment of this Agreement and on the sixty-first day after the date of such Series B Holder's request for cure in clause (iv), each Series B Preferred Unit is not fungible with every other Series B Preferred Unit.

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

"*General Partner Interest*" means the non-economic management interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partner 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. Except as expressly set forth in Section 6.1, the General Partner Interest 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.

"*Gross Liability Value*" means, with respect to any Liability of the Partnership described in Treasury Regulation Section 1.752-7(b)(3)(i), the amount of cash that a willing assignor would pay to a willing assignee to assume such Liability in an arm's-length transaction.

"*Group*" means two or more Persons that with or through any of their respective Affiliates or Associates have any contract, 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 over or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Interests.

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

"*Group Member Agreement*" means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a

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

"*Hedge Contract*" means any exchange, swap, forward, cap, floor, collar, option or other similar agreement or arrangement entered into for the purpose of reducing the exposure of a Group Member to fluctuations in interest rates, the price of hydrocarbons, basis differentials or currency exchange rates in their operations or financing activities and not for speculative purposes.

"*IDR Reset Common Units*" is defined in Section 5.11(a).

"*IDR Reset Election*" is defined in Section 5.11(a).

"*Incentive Distribution Right*" means a Limited Partner Interest having the rights and obligations specified with respect to Incentive Distribution Rights in this Agreement.

"*Incentive Distributions*" means any amount of cash distributed to the holders of the Incentive Distribution Rights pursuant to Sections 6.4(a)(v), (vi) and (vii) and Sections 6.4(b)(iii), (iv) and (v).

"*Incremental Income Taxes*" is defined in Section 6.9.

"*Indemnitee*" means (a) the General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person who is or was a manager, managing member, general partner, director, officer, fiduciary or trustee of (i) any Group Member, the General Partner or any Departing General Partner or (ii) any Affiliate of any Group Member, the General Partner or any Departing General Partner, (e) any Person who is or was serving at the request of the General Partner or any Departing General Partner or any Affiliate of the General Partner or any Departing General Partner as a manager, managing member, general partner, director, officer, fiduciary or trustee of another Person owing a fiduciary duty to 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, (f) solely with respect to matters occurring prior to the IPO Closing Date, Bronco, BMI and any of their Affiliates and their respective members, partners, directors and officers and (g) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement because such Person's status, service or relationship exposes such Person to potential claims, demands, suits or proceedings relating to the Partnership Group's business and affairs.

"*Ineligible Holder*" is defined in Section 4.9(c).

"*Initial Limited Partners*" means CERC, OGEH, Bronco and BMI (with respect to the Common Units and Subordinated Units, as applicable, owned or to be owned by them), and the General Partner (with respect to the Incentive Distribution Rights).

"*Initial Public Offering*" means the initial offering and sale of Common Units to the public (including the offer and sale of Common Units pursuant to the Over-Allotment Option), as described in the Registration Statement.

"*Initial Unit Price*" means (a) with respect to the Common Units and the Subordinated Units, the initial public offering price per Common Unit at which the Common Units were first offered to the public for sale as set forth on the cover page of the IPO Prospectus, or (b) with respect to any other class or series of Units, the price per Unit at which such class or series of Units is initially sold by the Partnership, as determined by the General Partner, in each case adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision or combination of Units.

"*Interim Capital Transactions*" means the following transactions if they occur prior to the Liquidation Date: (a) borrowings, refinancings or refundings of indebtedness (other than Working Capital Borrowings and other than for items purchased on open account or for a deferred purchase price in the ordinary course of business) by any Group Member and sales of debt securities of any Group Member; (b) issuances of equity interests of any Group Member (including the Common Units sold to the IPO Underwriters in the Initial Public Offering) to anyone other than the Partnership Group; (c) sales or other voluntary or involuntary dispositions of any assets of any Group Member other than (i) sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business and (ii) sales or other dispositions of assets as part of normal retirements or replacements; and (d) capital contributions received by a Group Member.

"*Investment Capital Expenditures*" means capital expenditures that are neither Expansion Capital Expenditures nor Maintenance Capital Expenditures.

"*IPO Closing Date*" means the closing date of the first sale of Common Units in the Initial Public Offering pursuant to the Underwriting Agreement.

"*IPO Common Unit*" means the Outstanding Common Units immediately after the Initial Public Offering.

"*IPO Prospectus*" means the final prospectus filed pursuant to Rule 424(b) of the rules and regulations of the Commission under the Securities Act with respect to the Initial Public Offering.

"*IPO Underwriters*" means each Person named as an underwriter in the Underwriting Agreement who purchases Common Units pursuant thereto.

"*Junior Securities*" means (a) the Common Units, (b) the Subordinated Units and (c) any other class or series of Partnership Interests established after the Series A Original Issue Date, the terms of which class or series do not expressly provide that it is made senior to or on parity with the Series A Preferred Units and the Series B Preferred Units as to the payment of distributions.

"*Liability*" means any liability or obligation of any nature, whether accrued, contingent or otherwise.

"*LIBOR Determination Date*" means the second London Business Day immediately preceding the first day of each relevant Quarter.

"*Limited Partner*" means, unless the context otherwise requires, each Initial Limited Partner, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case, in such Person's capacity as a limited partner of the Partnership.

"*Limited Partner Interest*" means an interest of a Limited Partner in the Partnership, which may be evidenced by Common Units, Subordinated Units, Series A Preferred Units, Series B Preferred Units, Incentive Distribution Rights or other Partnership Interests (other than a General Partner Interest) or a combination thereof (but excluding Derivative Partnership Interests), 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 pursuant to the terms and provisions of this Agreement.

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

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

"*London Business Day*" means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"*Maintenance Capital Expenditure*" means cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) by a Group Member made to maintain, over the long-term, the asset base, operating capacity or operating income of the Partnership Group. For purposes of this definition, "long-term" generally refers to a period of not less than twelve months. Where capital expenditures are made in part for Maintenance Capital Expenditures and in part for other purposes, the General Partner shall determine the allocation of the amounts paid for each.

"*Management Member*" means a holder of membership interests representing management units in the General Partner.

"*Master Formation Agreement*" means that certain Master Formation Agreement, dated as of March 14, 2013, by and among CNP, OGE, Bronco Midstream Holdings, LLC, a Delaware limited liability company, and Bronco Midstream Holdings II, LLC, a Delaware limited liability company, and to which the Partnership and the General Partner are bound, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as it may be amended, supplemented or restated from time to time.

"*Merger Agreement*" is defined in Section 14.1.

"*Minimum Quarterly Distribution*" means $0.2875 per Unit per Quarter, subject to adjustment in accordance with Sections 5.11, 6.6 and 6.9.

"*Minimum Volume Commitment*" means, pursuant to a gathering or similar agreement, a commitment of a third party to deliver specified minimum volumes of natural gas in a twelve month period to the gathering systems of the Partnership.

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

"*Net Agreed Value*" means, (a) in the case of any Contributed Property, the Agreed Value of such property or other consideration reduced by any Liabilities either assumed by the Partnership upon such contribution or to which such property or other consideration is subject when contributed and (b) in the case of any property distributed to a Partner by the Partnership, the Partnership's Carrying Value of such property (as adjusted pursuant to Section 5.5(d)(ii)) at the time such property is distributed, reduced by any Liabilities either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution, in either case as determined and required by the Treasury Regulations promulgated under Section 704(b) of the Code.

"*Net Income*" means, for any taxable period, the excess, if any, of the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period over the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(d); *provided*, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made without regard to any reversal of such items under Section 6.1(d)(xiv).

"*Net Loss*" means, for any taxable period, the excess, if any, of the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period over the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.5(b) and shall not include any items specially allocated under Section 6.1(d); *provided*, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made without regard to any reversal of such items under Section 6.1(d)(xiv).

"*Net Positive Adjustments*" means, with respect to any Partner, the excess, if any, of the total positive adjustments over the total negative adjustments made to the Capital Account of such Partner pursuant to Book-Up Events and Book-Down Events.

"*Net Termination Gain*" means, for any taxable period, (a) the sum, if positive, of all items of income, gain, loss or deduction (determined in accordance with Section 5.5(b)) that are recognized by the Partnership (i) after the Liquidation Date or (ii) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group), or (b) the excess, if any, of the aggregate amount of Unrealized Gain over the aggregate amount of Unrealized Loss deemed recognized by the Partnership pursuant to Section 5.5(d) on the date of a Revaluation Event; *provided, however*, that the items included in the determination of Net Termination Gain shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

"*Net Termination Loss*" means, for any taxable period, (a) the sum, if negative, of all items of income, gain, loss or deduction (determined in accordance with Section 5.5(b)) that are recognized by the Partnership (i) after the Liquidation Date or (ii) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group), or (b) the excess, if any, of the aggregate amount of Unrealized Loss over the aggregate amount of Unrealized Gain deemed recognized by the Partnership pursuant to Section 5.5(d) on the date of a Revaluation Event; *provided, however*, that items included in the determination of Net Termination Loss shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

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

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

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

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

"*Notice of Election to Purchase*" is defined in Section 15.1(b).

"*NYSE Event*" means such time as a person eligible to exercise a demand right under the Series A and Series B Registration Rights Agreement that would meet the holding and distribution and other requirements of the New York Stock Exchange not reasonably within the control of the Partnership so exercises such a demand right (but subject to the limitations on the Partnership's obligation to give effect to such demand registration in such agreement), and in connection with such Demand Registration (i) such person requests that the Partnership cause the Series A Preferred Units and/or Series B Preferred Units to be listed on the New York Stock Exchange, (ii) the Series A Preferred Units and/or Series B Preferred Units, as applicable, are not

in compliance with the listing requirements of the New York Stock Exchange reasonably within the control of the Partnership and such Series A Preferred Units and Series B Preferred Units cannot become compliant with such listing requirements without an amendment to this Agreement or an agreement of the Partnership in lieu of any such amendment intended to accomplish the same effect of such amendment and (iii) a Management Member who is not a Holder of Series A Preferred Units or Series B Preferred Units has elected not to consent to such amendment of this Agreement or other agreement in lieu of such amendment intended to accomplish the same effect of such amendment and on the sixty-first day after the date on which such person made such listing request in clause (i), the Series A Preferred Units and/or Series B Preferred Units, as applicable, are not then in compliance with such listing requirements of the New York Stock Exchange.

"*OGE*" means OGE Energy Corp., an Oklahoma corporation.

"*OGEH*" means OGE Enogex Holdings LLC, a Delaware limited liability company.

"*Omnibus Agreement*" has the meaning set forth in the Master Formation Agreement.

"*Operating Expenditures*" means, with respect to any period after the IPO Closing Date, all Partnership Group cash expenditures (or the Partnership's proportionate share of expenditures in the case of Subsidiaries that are not wholly owned), including taxes, compensation of employees, officers and directors of the General Partner, reimbursement of expenses of the General Partner and its Affiliates, debt service payments, Maintenance Capital Expenditures, repayment of Working Capital Borrowings, payments made in the ordinary course of business under any Hedge Contracts, subject to the following:

(a) repayments of Working Capital Borrowings deducted from Operating Surplus pursuant to clause (b)(iii) of the definition of Operating Surplus shall not constitute Operating Expenditures when actually repaid;

(b) payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness other than Working Capital Borrowings shall not constitute Operating Expenditures;

(c) Operating Expenditures shall not include (i) Expansion Capital Expenditures or Investment Capital Expenditures, (ii) payment of transaction expenses (including taxes) relating to Interim Capital Transactions, (iii) distributions to Partners, (iv) repurchases of Partnership Interests, other than repurchases of Partnership Interests by the Partnership to satisfy obligations under employee benefit plans or reimbursement of expenses of the General Partner for purchases of Partnership Interests by the General Partner to satisfy obligations under employee benefit plans, or (v) any expenditures to fund demand fees using a portion of the proceeds of the Initial Public Offering as described under "Use of Proceeds" in the IPO Prospectus; and

(d)(i) amounts paid in connection with the initial purchase of a Hedge Contract shall be amortized over the life of such Hedge Contract and (ii) payments made in connection with the termination of any Hedge Contract prior to the expiration of its scheduled settlement or termination date shall be included in equal quarterly installments over the remaining scheduled life of such Hedge Contract.

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

(a) the sum of (i) $300 million, (ii) all cash receipts of the Partnership Group (or the Partnership's proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) for the period beginning on the IPO Closing Date and ending on the last day of such period, but excluding cash receipts from Interim Capital Transactions and the termination of Hedge Contracts (provided that cash receipts from the termination of a Hedge Contract prior to its scheduled settlement or termination date shall be included in Operating Surplus in equal quarterly installments over the remaining scheduled life of such Hedge Contract), (iii) all cash receipts of the Partnership Group (or the Partnership's proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) after the end of such period but on or before the date of determination of Operating Surplus with respect to such period resulting from Working Capital Borrowings and (iv) the amount of cash distributions paid during the Construction Period (including incremental Incentive Distributions) on Construction Equity, less

(b) the sum of (i) Operating Expenditures for the period beginning on the IPO Closing Date and ending on the last day of such period, (ii) the amount of cash reserves (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) established by the General Partner to provide funds for future Operating Expenditures, (iii) all Working Capital Borrowings not repaid within twelve months after having been incurred, or repaid within such 12-month period with the proceeds of additional Working Capital Borrowings, and (iv) any cash loss realized on disposition of an Investment Capital Expenditure;

provided, however, that disbursements made (including contributions to a Group Member or disbursements on behalf of a Group Member) or cash reserves established, increased or reduced after the end of such period but on or before the date of determination of Available Cash with respect to such period shall be deemed to have been made, established, increased or reduced, for purposes of determining Operating Surplus, within such period if the General Partner so determines.

Notwithstanding the foregoing, "*Operating Surplus*" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero. Cash receipts from an Investment Capital Expenditure shall be treated as cash receipts only to the extent they are a return on principal, but return of principal shall not be treated as cash receipts.

"*Opinion of Counsel*" means a written opinion of counsel (who may be regular counsel to, or the general counsel or other inside counsel of, the Partnership or the General Partner or any of its Affiliates) reasonably acceptable to the General Partner or to such other person selecting such counsel or obtaining such opinion.

"*Organizational Limited Partner*" means CERC, in its capacity as the organizational limited partner of the Partnership pursuant to this Agreement.

"*Other Preferred Unit*" has the meaning set forth in Section 16.12(e).

"*Outstanding*" means, with respect to Partnership Interests, all Partnership Interests that are issued by the Partnership and reflected as outstanding in the Register as of the date of determination; *provided*, *however*, that if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of the Outstanding Partnership Interests of any class then Outstanding, none of the Partnership Interests owned by such Person or Group shall be entitled to be voted on any matter or be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that Partnership Interests so owned shall be considered to be Outstanding for purposes of Section 11.1(b) (such Partnership Interests shall not, however, be treated as a separate class of Partnership Interests for purposes of this Agreement or the Delaware Act); *provided*, *further*, that the foregoing limitation shall not apply to (i) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class directly from the General Partner or its Affiliates (other than the Partnership), (ii) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) *provided* that, upon or prior to such acquisition, the General Partner shall have notified such Person or Group in writing that such limitation shall not apply, (iii) any Person or Group who acquired 20% or more of any Partnership Interests issued by the Partnership with the prior approval of the Board of Directors of the General Partner or (iv) any Person or Group with respect to the Series A Preferred Units, Series B Preferred Units and Other Preferred Units. For the avoidance of doubt, the issuance to [CNP] of any Common Unit Conversion Consideration in accordance with this Agreement has been approved by the Board of Directors of the General Partner in accordance with clause (iii) of the immediately preceding sentence, and the foregoing limitations of the immediately preceding sentence shall not apply to CNP with respect to their ownership (beneficially or of record) of Common Unit Conversion Consideration.

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

"*Parity Securities*" means any class or series of Partnership Interests established after the Series A Original Issue Date, the terms of which class or series are not expressly subordinated or senior to the Series A Preferred Units, the Series B Preferred Units and any Other Preferred Units issued pursuant to Section 16.12(e) as to the payment of distributions.

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

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

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

"*Partners*" means the General Partner and the Limited Partners.

"*Partnership*" means Enable Midstream Partners, LP, a Delaware limited partnership.

"*Partnership Group*" means, collectively, the Partnership and its Subsidiaries.

"*Partnership Interest*" means any class or series of equity interest in the Partnership, which shall include any Limited Partner Interests and the General Partner Interest but shall exclude any Derivative Partnership Interests.

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

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

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

"*Percentage Interest*" means, as of any date of determination, (a) as to any Unitholder with respect to Units, the product obtained by multiplying (i) 100% less the percentage applicable to clause (b) below by (ii) the quotient obtained by dividing (A) the number of Units held by such Unitholder by (B) the total number of Outstanding Units, and (b) as to the holders of the other Partnership Interests issued by the Partnership in accordance with Section 5.6, the percentage established as part of such issuance. The Percentage Interest with respect to an Incentive Distribution Right, a Series A Preferred Unit and a Series B Preferred Unit shall be zero. The Percentage Interest with respect to the General Partner Interest shall at all times be zero.

"*Permitted Transfer*" means:

(a) with respect to CERC, a transfer by such Limited Partner of a Limited Partner Interest to a wholly owned Subsidiary of CNP; and

(b) with respect to OGEH, a transfer by such Limited Partner of a Limited Partner Interest to a wholly owned Subsidiary of OGE;

provided that (i) with respect to Permitted Transfers by CERC, the Subsidiary transferee remains a wholly owned Subsidiary of CNP (or any successor Person), at all times following such transfer, and (ii) with respect to Permitted Transfers by OGEH, the Subsidiary transferee remains a wholly owned Subsidiary of OGE (or any successor Person), at all times following such transfer, it being acknowledged that any transfer resulting in the Subsidiary transferee no longer being wholly owned shall be deemed a transfer of such Limited Partner Interest that is subject to the restrictions set forth in Section 4.11 and Section 4.12. References herein to CERC and OGEH shall include any transferee of a Limited Partner Interest pursuant to a Permitted Transfer.

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

"*Plan of Conversion*" is defined in Section 14.1.

"*Preferred Unit*" means a Partnership Interest designated as a "Preferred Unit," which entitles the holder thereof to a preference with respect to the payment of distributions over Common Units, including the Series A Preferred Units and the Series B Preferred Units.

"*Privately Placed Units*" means any Common Units issued for cash or property other than pursuant to a public offering.

"*Pro Rata*" means (a) when used with respect to Units or any class thereof, apportioned among all designated Units in accordance with their relative Percentage Interests, (b) when used with respect to Partners or Record Holders, apportioned among all Partners or Record Holders in accordance with their relative Percentage Interests, (c) when used with respect to holders of Incentive Distribution Rights, apportioned among all holders of Incentive Distribution Rights in accordance with the relative number or percentage of Incentive Distribution Rights held by each such holder, (d) when used with respect to Series A Preferred Units, apportioned equally among all Series A Holders in accordance with the relative number or percentage of Series A Preferred Units held by each such holder and (e) when used with respect to Series B Preferred Units, apportioned equally among all Series B Holders in accordance with the relative number or percentage of Series B Preferred Units held by each such holder.

"*Proposed Transferee*" is defined in Section 4.12(b)(iv).

"*Purchase Date*" means the date determined by the General Partner as the date for purchase of all Outstanding Limited Partner Interests of a certain class (other than Limited Partner Interests owned by the General Partner and its Affiliates) pursuant to Article XV.

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

"*Quarterly Estimated Shortfall Payment*" is defined in the definition of "Adjusted Operating Surplus."

"*Rate Eligibility Trigger*" is defined in Section 4.9(a)(i).

"*Rating Event*" means that the Partnership has received confirmation from Standard & Poor's Ratings Services, Fitch Ratings, Inc. or Moody's Investors Service, Inc. that due to any amendment to, clarification of, or change in any applicable methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Series A Original Issue Date, the Series A Preferred Units or the Series B Preferred Units will no longer be eligible for the same or a higher amount of "equity credit" (or such other nomenclature that Standard & Poor's Ratings Services, Fitch Ratings, Inc. or Moody's Investors Service, Inc. may then use to describe "equity credit") attributed to the Series A Preferred Units or the Series B Preferred Units on the Series A Original Issue Date.

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

"*Record Date*" means the date established by the General Partner or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to receive notice of, or entitled to exercise rights in respect of, any lawful action of Limited Partners (including voting) or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"*Record Holder*" means (a) with respect to any class of Partnership Interests for which a Transfer Agent has been appointed, the Person in whose name a Partnership Interest of such class is registered on the books of the Transfer Agent and the Register as of the Partnership's close of business on a particular Business Day or (b) with respect to other classes of Partnership Interests, the Person in whose name any such other Partnership Interest is registered in the Register as of the Partnership's close of business on a particular Business Day.

"*Redeemable Interests*" means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.10.

"*Redeeming Party*" has the meaning set forth in Section 16.6.

"*Register*" is defined in Section 4.5(a) of this Agreement.

"*Registration Statement*" means the Registration Statement on Form S-1 (File No. 333-192542) as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Public Offering.

"*Remaining Net Positive Adjustments*" means as of the end of any taxable period, (i) with respect to a Unitholder, the excess of (a) the Net Positive Adjustments of the Unitholders holding Common Units or Subordinated Units as of the end of such period over (b) the sum of those Partners' Share of Additional Book Basis Derivative Items for each prior taxable period, and (ii) with respect to the holders of Incentive Distribution Rights, the excess of (a) the Net Positive Adjustments of the holders of Incentive Distribution Rights as of the end of such period over (b) the sum of the Share of Additional Book Basis Derivative Items of the holders of the Incentive Distribution Rights for each prior taxable period.

"*Required Allocations*" means any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(d)(i), Section 6.1(d)(ii), Section 6.1(d)(iv), Section 6.1(d)(v), Section 6.1(d)(vi), Section 6.1(d)(vii) or Section 6.1(d)(ix).

"*Reset MQD*" is defined in Section 5.11(e).

"*Reset Notice*" is defined in Section 5.11(b).

"*Retained Converted Subordinated Unit*" is defined in Section 5.5(c)(ii).

"*Revaluation Event*" means an event that results in adjustment of the Carrying Value of each Partnership property pursuant to Section 5.5(d).

"*ROFO Acceptance Notice*" is defined in Section 4.11(b)(i).

"*ROFO Accepting Limited Partner*" is defined in Section 4.11(b)(i).

"*ROFO Non-Selling Limited Partner*" is defined in Section 4.11(a).

"*ROFO Notice*" is defined in Section 4.11(a).

"*ROFO Offer Notice*" is defined in Section 4.11(b)(i).

"*ROFO Price*" is defined in Section 4.11(a).

"*ROFO Seller*" is defined in Section 4.11(a).

"*ROFO Units*" is defined in Section 4.11(a).

"*ROFR Acceptance Notice*" is defined in Section 4.12(b)(i).

"*ROFR Non-Transferring Limited Partner*" is defined in Section 4.12(a).

"*ROFR Offer*" is defined in Section 4.12(a).

"*ROFR Period*" is defined in Section 4.12(a).

"*ROFR Sale Price*" is defined in Section 4.12(a).

"*ROFR Seller*" is defined in Section 4.12(a).

"*ROFR Seller's Notice*" is defined in Section 4.12(a).

"*ROFR Units*" is defined in Section 4.12(a).

"*Second Liquidation Target Amount*" is defined in Section 6.1(c)(i)(E).

"*Second Target Distribution*" means $0.359375 per Unit per Quarter, subject to adjustment in accordance with Section 5.11, Section 6.6 and Section 6.9.

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

"*Senior Securities*" means any class or series of Partnership Interests established after the Series A Original Issue Date, the terms of which class or series expressly provide that it ranks senior to the Series A Preferred Units and the Series B Preferred Units as to the payment of distributions.

"*Series A and Series B Registration Rights Agreement*" means that certain registration rights agreement dated as of the Series A Original Issue Date between the Partnership and [CNP].

"*Series A Change of Control*" means the occurrence of either of the following after the Series A Original Issue Date: (i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Partnership and its subsidiaries taken as a whole to any person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)); or (ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (other than CERC or OGEH or their respective Subsidiaries or Affiliates) becomes the beneficial owner of more than 50% of the voting power of the General Partner.

"*Series A Change of Control Conversion*" is defined in Section 16.4(a).

"*Series A Change of Control Conversion Date*" is defined in Section 16.4(a).

"*Series A Change of Control Conversion Right*" means the right of a Series A Holder to convert some or all of the Series A Preferred Units held by such holder on the Series A Change of Control Conversion Date into a number of Common Units per Series A Preferred Unit pursuant to Section 16.4.

"*Series A Common Unit Conversion Consideration*" is defined in Section 16.4(a).

"*Series A Conversion Ratio*" is defined in Section 16.4(b).

"*Series A Distribution Rate*" means an annual rate equal to (i) during the Fixed Rate Period, 10% of the Stated Series A Liquidation Preference per Series A Preferred Unit and (ii) during the Floating Rate Period, a percentage of the Stated Series A Liquidation Preference per Series A Preferred Unit equal to the sum of (a) Three-Month LIBOR, as calculated on each applicable date of determination, and (b) 8.50%.

"*Series A Distributions*" means distributions with respect to Series A Preferred Units pursuant to Section 16.3.

"*Series A Distribution Payment Date*" means the 14th day of February, 15th day of May, 14th day of August and 14th day of November, commencing [●], 2016[3]; provided, however, that (x) if any Series A Distribution Payment Date would otherwise occur on a day that is not a Business Day, such Series A Distribution Payment Date shall instead be on the immediately preceding Business Day.

"*Series A Distribution Record Date*" is defined in Section 16.3(a).

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

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3 Date to be Series A Original Issue Date

"*Series A Liquidation Preference*" means a liquidation preference for each Series A Preferred Unit initially equal to the Stated Series A Liquidation Preference, which liquidation preference shall be subject to increase by the per Series A Preferred Unit amount of any unpaid Series A Distributions (whether or not such distributions shall have been declared) from the Series A Original Issue Date to the Series A Redemption Date.

"*Series A Non-Affiliate*" means any Person that is not an Affiliate of CNP, the General Partner or the Sponsor Parties and that holds a Series A Preferred Unit or receives a Series A Preferred Unit from a Series A Transferor pursuant to a Series A Non-Affiliate Transfer.

"*Series A Non-Affiliate Conversion*" is defined in Section 16.12(a).

"*Series A Non-Affiliate Transfer*" means any transfer of a Series A Preferred Unit pursuant to Article IV from a Series A Transferor to a Series A Non-Affiliate.

"*Series A Original Issue Date*" means [●], 2016.

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

"*Series A Preferred Unit*" means a 10% Series A Fixed-to-Floating Non-Cumulative Redeemable Perpetual Preferred Unit representing a Limited Partner Interest in the Partnership having the designations, preferences, rights, powers and duties set forth in Article XVI.

"*Series A Purchase Agreement*" means the Purchase Agreement, dated as of [●], 2016, by and between the Partnership and CNP.

"*Series A Redemption Date*" is defined in Section 16.6(a).

"*Series A Redemption Notice*" is defined in Section 16.6(c).

"*Series A Redemption Payments*" means payments to be made to the holders of Series A Preferred Units to purchase Series A Preferred Units in accordance with Section 16.6

"*Series A Redemption Price*" is defined in Section 16.6(b).

"*Series A Transferor*" means any Series A Holder that transfers a Series A Preferred Unit to a Series A Non-Affiliate pursuant to a Series A Non-Affiliate Transfer.

"*Series B Change of Control*" means the occurrence of either of the following after the original issue date of the Series B Preferred Units: (i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Partnership and its Subsidiaries taken as a whole to any person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)); or (ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (other than CERC or OGEH or their respective Subsidiaries or Affiliates) becomes the beneficial owner of more than 50% of the voting power of the General Partner.

"*Series B Change of Control Conversion*" is defined in Section 17.4(a).

"*Series B Change of Control Conversion Date*" is defined in Section 17.4(a).

"*Series B Change of Control Conversion Right*" means the right of a Series B Holder to convert some or all of the Series B Preferred Units held by such holder on the Series B Change of Control Conversion Date into a number of Common Units per Series B Preferred Unit pursuant to Section 17.4.

"*Series B Common Unit Conversion Consideration*" is defined in Section 17.4(a).

"*Series B Conversion Date*" is defined in Section 16.12(a).

"*Series B Conversion Ratio*" is defined in Section 17.4(b).

"*Series B Distribution Rate*" means an annual rate equal to (i) during the Fixed Rate Period, 10% of the Stated Series B Liquidation Preference per Series B Preferred Unit and (ii) during the Floating Rate Period, a percentage of the Stated Series B Liquidation Preference per Series B Preferred Unit equal to the sum of (a) Three-Month LIBOR, as calculated on each applicable date of determination, and (b) 8.50%.

"*Series B Distributions*" means distributions with respect to Series B Preferred Units pursuant to Section 17.3.

"*Series B Distribution Payment Date*" means the 14th day of February, 15th day of May, 14th day of August and 14th day of November, commencing on the applicable Series B Conversion Date; provided, however, that if any Series B Distribution Payment Date would otherwise occur on a day that is not a Business Day, such Series B Distribution Payment Date shall instead be on the immediately preceding Business Day.

"*Series B Distribution Record Date*" is defined in Section 17.3(a).

"*Series B Holder*" means a Record Holder of the Series B Preferred Units.

"*Series B Liquidation Preference*" means a liquidation preference for each Series B Preferred Unit initially equal to the Stated Series B Liquidation Preference, which liquidation preference shall be subject to increase by the per Series B Preferred Unit amount of any accumulated and unpaid Series B Distributions (whether or not such distributions shall have been declared) to the Series B Redemption Date.

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

"*Series B Preferred Unit*" means a 10% Series B Fixed-to-Floating Cumulative Redeemable Perpetual Preferred Unit representing a Limited Partner Interest in the Partnership having the designations, preferences, rights, powers and duties set forth in Article XVII.

"*Series B Redemption Date*" is defined in Section 17.6(a).

"*Series B Redemption Notice*" is defined in Section 17.6(c).

"*Series B Redemption Payments*" means payments to be made to the holders of Series B Preferred Units to purchase Series B Preferred Units in accordance with Section 17.6.

"*Series B Redemption Price*" is defined in Section 17.6(b).

"*Share of Additional Book Basis Derivative Items*" means in connection with any allocation of Additional Book Basis Derivative Items for any taxable period, (i) with respect to a Unitholder, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Unitholders' Remaining Net Positive Adjustments as of the end of such taxable period bears to the Aggregate Remaining Net Positive Adjustments as of that time, and (ii) with respect to the Partners holding Incentive Distribution Rights, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Remaining Net Positive Adjustments of the Partners holding the Incentive Distribution Rights as of the end of such taxable period bears to the Aggregate Remaining Net Positive Adjustments as of that time.

"*Special Approval*" means approval by a majority of the members of the Conflicts Committee acting in good faith.

"*Sponsor Parties*" means each of CERC and OGEH (and their successors), in their capacities as Limited Partners.

"*Stated Series A Liquidation Preference*" means an amount equal to $25.00 per Series A Preferred Unit.

"*Stated Series B Liquidation Preference*" means an amount equal to $25.00 per Series B Preferred Unit.

"*Subordinated Unit*" means a Limited Partner Interest having the rights and obligations specified with respect to Subordinated Units in this Agreement. The term "Subordinated Unit" does not include a Common Unit, a Series A Preferred Unit or a Series B Preferred Unit. A Subordinated Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.

"*Subordination Period*" means the period commencing on the IPO Closing Date and expiring on the first to occur of the following dates:

(a) the first Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of any Quarter beginning with the Quarter ending June 30, 2017 in respect of which (i) (A) distributions of Available Cash from Operating Surplus on each of the Outstanding Common Units, Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case with respect to each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all Outstanding Common Units, Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case in respect of such periods and (B) the Adjusted Operating Surplus for each of the three consecutive, non-overlapping four-Quarter

periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units, in each case that were Outstanding during such periods on a Fully Diluted Weighted Average Basis, and (ii) there are no Cumulative Common Unit Arrearages.

(b) the first Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of any Quarter beginning with the Quarter ending June 30, 2015 in respect of which (i) (A) distributions of Available Cash from Operating Surplus on each of the Outstanding Common Units, Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case with respect to the four-consecutive-Quarter period immediately preceding such date equaled or exceeded 150% of the Minimum Quarterly Distribution on all of the Outstanding Common Units, Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case in respect of such period, and (B) the Adjusted Operating Surplus for the four-consecutive-Quarter period immediately preceding such date equaled or exceeded 150% of the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units, in each case that were Outstanding during such period on a Fully Diluted Weighted Average Basis, plus the corresponding Incentive Distributions and (ii) there are no Cumulative Common Unit Arrearages.

(c) the date on which the General Partner is removed in a manner described in Section 11.4.

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

"*Surviving Business Entity*" is defined in Section 14.2(b)(ii).

"*Target Distributions*" means, collectively, the First Target Distribution, Second Target Distribution and Third Target Distribution.

"*Three-Month LIBOR*" is defined in Section 16.3(c).

"*Third Target Distribution*" means $0.431250 per Unit per Quarter, subject to adjustment in accordance with Section 5.11, Section 6.6 and Section 6.9.

"*Trading Day*" means a day on which the principal National Securities Exchange on which the referenced Partnership Interests of any class are listed or admitted for trading is open for the transaction of business or, if such Partnership Interests are not listed or admitted for trading on any National Securities Exchange, a day on which banking institutions in New York City are not legally required to be closed.

"*Transaction Documents*" is defined in Section 7.1(b).

"*transfer*" is defined in Section 4.4(a).

"*transferee*" means a Person who has received Partnership Interests by means of a transfer.

"*Transfer Agent*" means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as may be appointed from time to time by the General Partner to act as registrar and transfer agent for any class of Partnership Interests in accordance with the Exchange Act and the rules of the National Securities Exchange on which such Partnership Interests are listed (if any); *provided* that, if no such Person is appointed as registrar and transfer agent for any class of Partnership Interests, the General Partner shall act as registrar and transfer agent for such class of Partnership Interests.

"*Treasury Regulation*" means the United States Treasury regulations promulgated under the Code.

"*Underwriting Agreement*" means that certain Underwriting Agreement dated as of April 10, 2014 among the IPO Underwriters, the General Partner and the Partnership in connection with the Initial Public Offering providing for the purchase of Common Units by the IPO Underwriters.

"*Unit*" means a Partnership Interest that is designated by the General Partner as a "Unit" and shall include Common Units and Subordinated Units but shall not include (i) the General Partner Interest, (ii) Incentive Distribution Rights or (iii) Preferred Units.

"*Unit Cap*" is defined in Section 16.4(b).

"*Unit Majority*" means (i) during the Subordination Period, at least a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates), voting as a class, and at least a majority of the Outstanding Subordinated Units, voting as a class, and (ii) after the end of the Subordination Period, at least a majority of the Outstanding Common Units.

"*Unit Split*" is defined in Section 16.4(b).

"*Unitholders*" means the holders of Units.

"*Unpaid MQD*" is defined in Section 6.1(c)(i)(B).

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

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

"*Unrecovered Initial Unit Price*" means at any time, with respect to a Unit, the Initial Unit Price less the sum of all distributions constituting Capital Surplus theretofore made in respect of an IPO Common Unit and any distributions of cash (or the Net Agreed Value of any distributions in kind) in connection with the dissolution and liquidation of the Partnership theretofore made in respect of an IPO Common Unit, adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision or combination of such Units. The Unrecovered Initial Unit Price shall be determined by reference to the Initial Unit Price per Common Unit in the Initial Public Offering.

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

"*U.S. GAAP*" means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

"*Voting Securities*" of a Person shall mean securities of any class of such Person entitling the holders thereof to vote in the election of, or to appoint, members of the board of directors or other similar governing body of the Person; *provided*, that if such Person is a limited partnership, Voting Securities of such Person shall be the general partner interest in such Person.

"*Withdrawal Opinion of Counsel*" is defined in Section 11.1(b).

"*Working Capital Borrowings*" means borrowings incurred pursuant to a credit facility, commercial paper facility or similar financing arrangement that are used solely for working capital purposes or to pay distributions to the Partners; *provided* that when such borrowings are incurred it is the intent of the borrower to repay such borrowings within 12 months from the date of such borrowings other than from additional Working Capital Borrowings.

Section 1.2 *Construction*. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words

"without limitation"; and (d) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. The General Partner has the power to construe and interpret this Agreement and to act upon any such construction or interpretation. Any construction or interpretation of this Agreement by the General Partner and any action taken pursuant thereto and any determination made by the General Partner in good faith shall, in each case, be conclusive and binding on all Record Holders and all other Persons for all purposes.

ARTICLE II

ORGANIZATION

Section 2.1 *Formation*; *Conversion*. The Partnership was formed as a limited liability company pursuant to the provisions of the Delaware LLC Act on December 31, 2010. The General Partner and the Organizational Limited Partner caused the Partnership to be converted from a limited liability company to a limited partnership in accordance with Section 17-217 of the Delaware Act. The General Partner and the Initial Limited Partners amended and restated the First Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP, as amended, in its entirety on April 16, 2014. The General Partner hereby amends and restates the Second Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP, as amended, in its entirety pursuant to Section 13.1(d) and Section 13.1(g) thereof. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act. All Partnership Interests shall constitute personal property of the record owner thereof for all purposes.

Section 2.2 *Name*. The name of the Partnership shall be "Enable Midstream Partners, LP". Subject to applicable law, the Partnership's business may be conducted under any other name or names as determined by the General Partner, including the name of the General Partner. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The General Partner may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices*. Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership shall be located at One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102, or such place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner determines to be necessary or appropriate. The address of the General Partner shall be One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102, or such place as the General Partner may from time to time designate by notice to the Limited Partners.

Section 2.4 *Purpose and Business*. The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage directly in, or enter into or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member; *provided*, *however*, that the General Partner shall not cause the Partnership to engage, directly or indirectly, in any business activity that the General Partner determines would be reasonably likely to cause the Partnership to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve the conduct by the Partnership of any business and may decline to do so free of any duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to so propose or approve, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity and the General Partner in determining whether to propose or approve the conduct by the Partnership of any business shall be permitted to do so in its sole and absolute discretion.

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

Section 2.6 *Term*. The term of the Partnership commenced upon the filing of its certificate of limited liability company in accordance with the Delaware LLC Act, was uninterrupted by the filing of its Certificate of Limited Partnership in accordance with Section 17-217 of the Delaware Act and shall continue until the dissolution of the Partnership in accordance with the provisions of Article XII. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Delaware Act.

Section 2.7 *Title to Partnership Assets*. Title to the assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such assets of the Partnership or any portion thereof. Title to any or all assets of the Partnership may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees of the General Partner or its Affiliates, as the General Partner may determine. The General Partner hereby declares and warrants that any assets of the Partnership for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees of the General Partner or its Affiliates shall be held by the

General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; *provided*, *however*, that the General Partner shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership or one or more of the Partnership's designated Affiliates as soon as reasonably practicable; *provided*, *further*, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to any successor General Partner. All assets of the Partnership shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such assets of the Partnership is held.

Section 2.8 *Power of Attorney*

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

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents and other instruments (including this Agreement and the Certificate of Limited Partnership and all amendments or restatements hereof or thereof) that the General Partner or the Liquidator determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all certificates, documents and other instruments that the General Partner or the Liquidator determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement; (C) all certificates, documents and other instruments (including conveyances and a certificate of cancellation) that the General Partner or the Liquidator determines to be necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article IV, Article X, Article XI or Article XII; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any class or series of Partnership Interests issued pursuant to Section 5.6; and (F) all certificates, documents and other instruments (including agreements and a certificate of merger or conversion) relating to a merger, consolidation or conversion of the Partnership pursuant to Article XIV; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the General Partner or the Liquidator determines to be necessary or appropriate to (A) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or (B) effectuate the terms or intent of this Agreement; *provided*, that when required by Section 13.3 or any other provision of this Agreement that establishes a percentage of the Limited Partners or of the Limited Partners of any class or series required to take any action, the General Partner and the Liquidator may exercise the power of attorney made in this Section 2.8(a)(ii) only after the necessary vote, consent or approval of the Limited Partners or of the Limited Partners of such class or series, as applicable.

Nothing contained in this Section 2.8(a) shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Article XIII or as may be otherwise expressly provided for in this Agreement.

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

ARTICLE III

RIGHTS OF LIMITED PARTNERS

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

Section 3.2 *Management of Business*. No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. No action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of a Group Member, in its capacity as such, shall be deemed to be participating in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) nor shall any such action affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 *Rights of Limited Partners*.

(a) Each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand, and at such Limited Partner's own expense:

(i) to obtain from the General Partner either (A) the Partnership's most recent filings with the Commission on Form 10-K and any subsequent filings on Form 10-Q and 8-K or (B) if the Partnership is no longer subject to the reporting requirements of the Exchange Act, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act or any successor or similar rule or regulation under the Securities Act (provided that the foregoing materials shall be deemed to be available to a Limited Partner in satisfaction of the requirements of this Section 3.3(a)(i) if posted on or accessible through the Partnership's or the Commission's website);

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

(iii) to obtain a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto.

(b) The rights to information granted the Limited Partners pursuant to Section 3.3(a) replace in their entirety any rights to information provided for in Section 17-305(a) of the Delaware Act and each of the Partners and each other Person or Group who acquires an interest in Partnership Interests hereby agrees to the fullest extent permitted by law that they do not have any rights as Partners to receive any information either pursuant to Sections 17-305(a) of the Delaware Act or otherwise except for the information identified in Section 3.3(a).

(c) The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner in good faith believes (A) is not in the best interests of the Partnership Group, (B) could damage the Partnership Group or its business or (C) that any Group Member is required by law or regulation or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.3).

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

ARTICLE IV

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

Section 4.1 *Certificates*. Owners of Partnership Interests and, where appropriate, Derivative Partnership Interests, shall be recorded in the Register and ownership of such interests shall be evidenced by a physical certificate or book entry notation in the Register. Notwithstanding anything to the contrary in this Agreement, unless the General Partner shall determine otherwise in respect of some or all of any or all classes of Partnership Interests and Derivative Partnership Interests or as otherwise set forth herein, Partnership Interests and Derivative Partnership Interests shall not be evidenced by physical certificates. Certificates, if any, shall be executed on behalf of the Partnership by the Chief Executive Officer, President, Chief Financial Officer or any Vice President and the Secretary, any Assistant Secretary, or other authorized officer of the General Partner, and shall bear the legend set forth in Section 4.8(f). The signatures of such officers upon a certificate may be facsimiles. In case any officer who has signed or whose signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Partnership with the same effect as if he were such officer at the date of its issuance. If a Transfer Agent has been appointed for a class of Partnership Interests, no Certificate for such class of Partnership Interests shall be valid for any purpose until it has been countersigned by the Transfer Agent; *provided*, *however*, that, if the General Partner elects to cause the Partnership to issue Partnership Interests of such class in global form, the Certificate shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Partnership Interests have been duly registered in accordance with the directions of the Partnership. Subject to the requirements of Section 6.7(b) and Section 6.7(c), if Common Units are evidenced by Certificates, on or after the date on which Subordinated Units are converted into Common Units pursuant to the terms of Section 5.7, the Record Holders of such Subordinated Units (i) if the Subordinated Units are evidenced by Certificates, may exchange such Certificates for Certificates evidencing the Common Units into which such Record Holder's Subordinated Units converted, or (ii) if the Subordinated Units are not evidenced by Certificates, shall be issued Certificates evidencing the Common Units into which such Record Holders' Subordinated Units converted. Subject to Article XVI and Article XVII, with respect to any Partnership Interests that are represented by physical certificates, the General Partner may determine that such Partnership Interests will no longer be represented by physical certificates and may, upon written notice to the holders of such Partnership Interests and subject to applicable law, take whatever actions it deems necessary or appropriate to cause such Partnership Interests to be registered in book entry or global form and may cause such physical certificates to be cancelled or deemed cancelled.

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

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

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

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

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

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

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

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

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

Section 4.3 *Record Holders*. The names and addresses of holders of Partnership Interests as they appear in the Register shall be the official list of Record Holders of the Partnership Interests for all purposes. The Partnership and the General Partner shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person or Group, regardless of whether the Partnership or the General Partner shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person or Group in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Person on the other hand, such representative Person shall be the Limited Partner with respect to such Partnership Interest upon becoming the Record Holder in accordance with Section 10.1(b) and have the rights and obligations of a Partner hereunder as, and to the extent, provided herein, including Section 10.1(c).

Section 4.4 *Transfer Generally*.

(a) The term "transfer," when used in this Agreement with respect to a Partnership Interest, shall mean a transaction (i) by which the General Partner assigns all or any part of its General Partner Interest to another Person or by which a holder of Incentive Distribution Rights assigns all or any part of its Incentive Distribution Rights to another Person, and includes a transfer, sale, assignment, gift, Encumbrance, hypothecation, exchange or any other disposition by law or otherwise or (ii) by which the holder of a Limited Partner Interest (other than an Incentive Distribution Right) makes any direct or indirect transfer, sale, assignment, gift, Encumbrance, hypothecation, exchange or any other disposition by law or otherwise and, without limiting the generality of the foregoing, any distribution, transfer, assignment or other disposition of any Limited Partner Interest, whether voluntary, involuntary or pursuant to any dissolution, liquidation or termination of such Person, to such Person's members, stockholders, partners or other interestholders shall constitute a "transfer" of a Limited Partner Interest (for the avoidance of doubt, with respect to a Limited Partner, any transfer, sale, assignment, gift, Encumbrance, hypothecation, exchange or other disposition of any interest in such Limited Partner, by such Limited Partner or any interestholder of such Limited Partner shall be deemed to be an indirect Transfer of a Limited Partner Interest hereunder); *provided*, *however*, that any transfer of all or substantially all the assets, or a Change in Control, of CNP or OGE shall not be a "transfer" hereunder.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be null and void, and the Partnership shall have no obligation to effect or recognize any such transfer or purported transfer. The Partnership may issue stop transfer instructions to any Transfer Agent in order to implement any restriction on transfer contemplated by this Agreement.

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

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

(a) The General Partner shall keep, or cause to be kept by the Transfer Agent on behalf of the Partnership, one or more registers in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 4.5(b), the registration and transfer of Limited Partner Interests, and any Derivative Partnership Interests as applicable, shall be recorded (the "***Register***").

(b) The General Partner shall not recognize any transfer of Limited Partner Interests evidenced by Certificates until the Certificates evidencing such Limited Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the General Partner for such transfer; *provided*, that as a condition to the issuance of any new Certificate under this Section 4.5, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions of this Section 4.5(b), the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Certificates evidencing Limited Partner Interests for which a Transfer Agent has been appointed, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered. Upon the proper surrender of a Certificate, such transfer shall be recorded in the Register.

(c) Except as provided in Section 4.9, by acceptance of any Limited Partner Interests pursuant to a transfer in accordance with this Article IV, each transferee of a Limited Partner Interest (including any nominee, or agent or representative acquiring such Limited Partner Interests for the account of another Person or Group) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred to such Person when any such transfer or admission is reflected in the Register and such Person becomes the Record Holder of the Limited Partner Interests so transferred, (ii) shall become bound, and shall be deemed to have agreed to be bound, by the terms of this Agreement, (iii) shall be deemed to represent that the transferee has the capacity, power and authority to enter into this Agreement and (iv) shall be deemed to make any consents, acknowledgements or waivers contained in this Agreement, all with or without execution of this Agreement by such Person. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement.

(d) Subject to (i) the foregoing provisions of this Section 4.5, (ii) Section 4.3, (iii) Section 4.8, (iv) with respect to any class or series of Limited Partner Interests, the provisions of any statement of designations or an amendment to this Agreement establishing such class or series, (v) any contractual provisions binding on any Limited Partner and (vi) provisions of applicable law, including the Securities Act, Limited Partner Interests shall be freely transferable.

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

(a) Subject to Section 4.6(b) and (c), the General Partner may at its option transfer all or any part of its General Partner Interest without Unitholder approval or the approval of the holders of the Incentive Distribution Rights.

(b) Subject to Section 4.6(c), the General Partner shall not transfer all or any part of its General Partner Interest to any Person without the prior approval of all members of the Board of Directors.

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

(d) The General Partner shall not transfer all or any EH Management Units to any Person without the prior approval of all members of the Board of Directors; provided, that the General Partner shall transfer all of the EH Management Units to any successor General Partner elected in accordance with the terms of this Agreement as a condition to the election of such successor.

Section 4.7 *Transfer of Incentive Distribution Rights*. The General Partner or any other holder of Incentive Distribution Rights may transfer any or all of its Incentive Distribution Rights without Unitholder approval.

Section 4.8 *Restrictions on Transfers*.

(a) Except as provided in Section 4.8(e), notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (ii) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation, or (iii) cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed).

(b) Except for a Permitted Transfer or as provided in Section 4.11(c) or Section 4.12(c), no Common Units or Subordinated Units may be transferred, in whole or in part, by a Sponsor Party unless the Sponsor Party purporting to transfer such Common Units or Subordinated Units first complies with the applicable provisions of Sections 4.11 and 4.12.

(c) The General Partner may impose restrictions on the transfer of Partnership Interests if it receives an Opinion of Counsel that such restrictions are necessary to (i) avoid a significant risk of the Partnership becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes (to the extent not already so treated or taxed) or (ii) preserve the uniformity of the Limited Partner Interests (or any class or classes thereof).

The General Partner may impose such restrictions by amending this Agreement; *provided*, *however*, that any amendment that would result in the delisting or suspension of trading of any class of Limited Partner Interests on the principal National Securities Exchange on which such class of Limited Partner Interests is then listed or admitted to trading must be approved, prior to such amendment being effected, by the holders of at least a majority of the Outstanding Limited Partner Interests of such class.

(d) The transfer of an IDR Reset Common Unit that was issued in connection with an IDR Reset Election pursuant to Section 5.11 shall be subject to the restrictions imposed by Section 6.8(b) and Section 6.8(c). The transfer of a Subordinated Unit or a Common Unit issued upon conversion of a Subordinated Unit shall be subject to the restrictions imposed by Section 6.7(b) and Section 6.7(c).

(e) Except for Section 4.9, nothing contained in this Article IV, or elsewhere in this Agreement, shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading.

(f) Each certificate evidencing any Series A Preferred Units shall bear a conspicuous legend in substantially the form set forth in the second paragraph of the form of certificate attached hereto as Exhibit B, each certificate evidencing any Series B Preferred Units shall bear a conspicuous legend in substantially the form set forth in the second paragraph of the form of certificate attached hereto as Exhibit C and any other certificate or book-entry evidencing Partnership Interests shall bear a conspicuous legend in substantially the following form:

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF ENABLE MIDSTREAM PARTNERS, LP THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF ENABLE MIDSTREAM PARTNERS, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE ENABLE MIDSTREAM PARTNERS, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). ENABLE GP, LLC, THE GENERAL PARTNER OF ENABLE MIDSTREAM PARTNERS, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO (A) AVOID A SIGNIFICANT RISK OF ENABLE MIDSTREAM PARTNERS, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES OR (B) IN THE CASE OF LIMITED PARTNER INTERESTS, TO PRESERVE THE UNIFORMITY THEREOF (OR ANY CLASS OR CLASSES OF LIMITED PARTNER INTERESTS). THIS SECURITY MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS ON ITS TRANSFER PROVIDED IN THE PARTNERSHIP AGREEMENT. COPIES OF

SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS SECURITY TO THE SECRETARY OF THE GENERAL PARTNER AT THE PRINCIPAL OFFICE OF THE PARTNERSHIP. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

Section 4.9 *Eligibility Certifications; Ineligible Holders*.

(a) If at any time the General Partner determines, with the advice of counsel, that:

(i) the U.S. federal income tax status (or lack of proof of the U.S. federal income tax status) of one or more Limited Partners has or is reasonably likely to have a material adverse effect on the rates that can be charged to customers by any Group Member on assets that are subject to regulation by the FERC or an analogous regulatory body (a "***Rate Eligibility Trigger***"); or

(ii) any Group Member is subject to any federal, state or local law or regulation that would create a substantial risk of cancellation or forfeiture of any property in which the Group Member has an interest based on the nationality, citizenship or other related status of one or more Limited Partners (a "***Citizenship Eligibility Trigger***");

then, (x) in the case of a Rate Eligibility Trigger, the General Partner may obtain such proof of the U.S. federal income tax status of the Limited Partners and, to the extent relevant, their beneficial owners, as the General Partner determines to be necessary to establish those Limited Partners whose U.S. federal income tax status does not or would not have a material adverse effect on the rates that can be charged to customers by any Group Member or (y) in the case of a Citizenship Eligibility Trigger, the General Partner may obtain such proof of the nationality, citizenship or other related status of the Limited Partners (or, if any Limited Partner is a nominee holding for the account of another Person, the nationality, citizenship or other related status of such Person) as the General Partner determines to be necessary to establish those Limited Partners whose nationality, citizenship or other related status does not or would not subject any Group Member to a significant risk of cancellation or forfeiture of any of its properties or interests therein.

(b) Without limitation of the foregoing, the General Partner may require all Limited Partners to certify as to their (and their beneficial owners') status as Eligible Holders upon demand and on a regular basis, as determined by the General Partner, and may require transferees of Limited Partner Interests to so certify prior to being admitted to the Partnership as a Limited Partner (any such required certificate, an "***Eligibility Certificate***").

(c) If any Limited Partner fails to furnish to the General Partner an Eligibility Certificate or other requested information of its (and its beneficial owners') status as an Eligible Holder within thirty (30) days (or such other period as the General Partner may determine) of receipt of a request from the General Partner to furnish an Eligibility Certificate or other requested

information, or if upon receipt of such Eligibility Certificate or other requested information the General Partner determines that a Limited Partner or a transferee of a Limited Partner is not an Eligible Holder (such a Partner, an "***Ineligible Holder***"), the Limited Partner Interests owned by such Limited Partner shall be subject to redemption in accordance with the provisions of Section 4.10 or the General Partner may refuse to effect the transfer of the Limited Partner Interests to such transferee. In addition, the General Partner shall be substituted for any Limited Partner that is an Ineligible Holder as the Limited Partner in respect of the Ineligible Holder's Limited Partner Interests.

(d) The General Partner shall, in exercising voting rights in respect of Limited Partner Interests held by it on behalf of Ineligible Holders, distribute the votes in the same ratios as the votes of Limited Partners (including the General Partner and its Affiliates) in respect of Limited Partner Interests other than those of Ineligible Holders are cast, either for, against or abstaining as to the matter.

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

(f) At any time after an Ineligible Holder can and does certify that it no longer is an Ineligible Holder, it may, upon application to the General Partner, request that with respect to any Limited Partner Interests of such Ineligible Holder not redeemed pursuant to Section 4.10, such Ineligible Holder be admitted as a Limited Partner, and upon approval of the General Partner, such Ineligible Holder shall be admitted as Limited Partner and shall no longer constitute an Ineligible Holder, and the General Partner shall cease to be deemed to be the Limited Partner in respect of such Limited Partner Interests.

Section 4.10 *Redemption of Partnership Interests of Ineligible Holders*.

(a) If at any time a Limited Partner fails to furnish an Eligibility Certificate or any information requested within thirty (30) days (or such other period as the General Partner may determine) of receipt of a request from the General Partner to furnish an Eligibility Certificate, or if upon receipt of such Eligibility Certificate or such other information the General Partner determines, with the advice of counsel, that a Limited Partner is an Ineligible Holder, the Partnership may, unless the Limited Partner establishes to the satisfaction of the General Partner that such Limited Partner is not an Ineligible Holder or has transferred his Limited Partner Interests to a Person who is not an Ineligible Holder and who furnishes an Eligibility Certificate to the General Partner prior to the date fixed for redemption as provided below, redeem the Limited Partner Interest of such Limited Partner as follows:

(i) The General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Limited Partner, at his last address designated in the Register by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment

of the redemption price will be made upon redemption of the Redeemable Interests (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender of the Certificates evidencing the Redeemable Interests at the place specified in the notice) and that on and after the date fixed for redemption no further allocations or distributions to which the Limited Partner would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

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

(iii) The Limited Partner or his duly authorized representative shall be entitled to receive the payment for the Redeemable Interests at the place of payment specified in the notice of redemption on the redemption date (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender by or on behalf of the Limited Partner or transferee at the place specified in the notice of redemption, of the Certificates evidencing the Redeemable Interests, duly endorsed in blank or accompanied by an assignment duly executed in blank).

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

(b) The provisions of this Section 4.10 shall also be applicable to Limited Partner Interests held by a Limited Partner as nominee, agent or representative of a Person determined to be an Ineligible Holder.

(c) Nothing in this Section 4.10 shall prevent the recipient of a notice of redemption from transferring his Limited Partner Interest before the redemption date if such transfer is otherwise permitted under this Agreement and the transferor provides notice of such transfer to the General Partner. Upon receipt of notice of such a transfer, the General Partner shall withdraw the notice of redemption, provided that the transferee of such Limited Partner Interest certifies to the satisfaction of the General Partner that such transferee is not an Ineligible Holder. If the transferee fails to make such certification within 30 days after the request, and, in any event, before the redemption date, such redemption shall be effected from the transferee on the original redemption date.

Section 4.11 *Sponsor Party Right of First Offer*.

(a) Subject to Section 4.8 and Section 4.11(c), except for a Permitted Transfer or a transfer to which Section 4.12 applies, if a Sponsor Party (a "***ROFO Seller***") wishes to solicit proposals from third parties to acquire all or any portion of the ROFO Seller's Common Units or

Subordinated Units, the ROFO Seller shall first provide a written notice (the "***ROFO Notice***") to each other Sponsor Party (or, in the case of a transfer of Subordinated Units, only to the other Sponsor Parties holding Subordinated Units), with a copy to the Partnership, containing: (i) the number of Common Units or Subordinated Units proposed to be transferred (the "***ROFO Units***") and (ii) a request for each other Sponsor Party entitled to receive such notice (each, a "***ROFO Non-Selling Limited Partner***") to specify the purchase price (the "***ROFO Price***") and other terms and conditions on which such ROFO Non-Selling Limited Partner is willing to purchase the ROFO Units.

(b) The following procedures shall apply:

(i) Within thirty (30) days after receiving the ROFO Notice, one or more ROFO Non-Selling Limited Partners (each, a "***ROFO Accepting Limited Partner***" and, collectively, the "***ROFO Accepting Limited Partners***") may elect in writing (the "***ROFO Offer Notice***") to purchase all, but not less than all, of the ROFO Units. The ROFO Offer Notice shall specify the ROFO Price and other terms and conditions on which such ROFO Non-Selling Limited Partner is willing to purchase the ROFO Units. If any ROFO Accepting Limited Partner submits a ROFO Offer Notice within the time period specified herein, the ROFO Seller shall have thirty (30) days from the date it received the ROFO Offer Notice to elect in writing (the "***ROFO Acceptance Notice***") to accept the ROFO Accepting Limited Partner's offer to purchase the ROFO Units.

(ii) If the ROFO Seller accepts a ROFO Accepting Limited Partner's offer, the ROFO Accepting Limited Partner must purchase the ROFO Units in the manner, and subject to the terms and conditions, described in Section 4.11(d). If the ROFO Seller does not accept any offer from a ROFO Accepting Limited Partner or fails to make such election within thirty (30) days after receiving the ROFO Offer Notice, or if there are no ROFO Accepting Limited Partners, then the ROFO Seller may, during the next one hundred twenty (120) days, transfer the ROFO Units to a third-party transferee (i) at a purchase price not less than 105% of the highest offered ROFO Price and upon terms no more favorable to the proposed transferee than those specified in the ROFO Notice and (ii) subject to the applicable terms and restrictions of this Agreement, including Section 4.8.

(iii) If more than one ROFO Accepting Limited Partner submits a ROFO Offer Notice and the ROFO Seller decides to accept any of such ROFO Offer Notices, then the ROFO Seller shall be obligated to accept such ROFO Offer Notice containing the highest offered ROFO Price. If the highest offered ROFO Price is submitted by more than one ROFO Accepting Limited Partner, each such ROFO Accepting Limited Partner shall be allocated a number of ROFO Units on a Pro Rata basis in accordance with the number of Common Units or Subordinated Units, as applicable, owned by such ROFO Accepting Limited Partner in relation to the total number of Common Units or Subordinated Units, as applicable, owned by all ROFO Accepting Limited Partners, or in such other proportion as such ROFO Accepting Limited Partners shall otherwise agree.

(c) The obligations in this Section 4.11 shall apply only to any proposed transfer of Common Units or Subordinated Units, or series of such transfers to the same Person, by a Sponsor Party involving more than 5% of the aggregate of the Common Units and Subordinated Units held by such Sponsor Party.

(d) Sales of the ROFO Units to the applicable ROFO Accepting Limited Partner pursuant to this Section 4.11 shall be made at the offices of the Partnership within sixty (60) days of the delivery of ROFO Acceptance Notice, or on such other date as the participating parties may agree in writing. Such sales shall be effected by the ROFO Seller's delivery of the ROFO Units, free and clear of all Encumbrances (other than restrictions imposed by the governing documents of the Partnership and securities laws), to the applicable ROFO Accepting Limited Partner, against payment to the ROFO Seller of the ROFO Price by the applicable ROFO Accepting Limited Partner and on the terms and conditions specified in the applicable ROFO Offer Notice.

Section 4.12 *Sponsor Party Right of First Refusal*.

(a) Subject to Section 4.8 and Section 4.12(c), except for a Permitted Transfer or a transfer to which Section 4.11 applies, if a Sponsor Party (a "***ROFR Seller***") receives an unsolicited *bona fide* offer from a third party for a transfer of all or any portion of the ROFR Seller's Common Units or Subordinated Units, and the ROFR Seller wishes to accept such offer, the ROFR Seller shall first provide a written notice (the "***ROFR Seller's Notice***") to each other Sponsor Party (or, in the case of a transfer of Subordinated Units, only to the other Sponsor Parties holding Subordinated Units), with a copy to the Partnership, containing: (i) the number of Common Units or Subordinated Units proposed to be transferred (the "***ROFR Units***") and the per Unit purchase price offered therefor, which may only be in cash (the "***ROFR Sale Price***"), and (ii) the material terms and conditions of such proposed transfer. Delivery of the ROFR Seller's Notice to the Sponsor Parties entitled to receive such notice (each, a "***ROFR Non-Transferring Limited Partner***") shall constitute an offer (a "***ROFR Offer***") by the ROFR Seller to sell the ROFR Units at the ROFR Sale Price to each other ROFR Non-Transferring Limited Partner, which shall remain outstanding for a period of thirty (30) days after the delivery of the ROFR Seller's Notice (subject to extension as provided below, the "***ROFR Period***").

(b) The following procedures shall apply:

(i) During the ROFR Period, each ROFR Non-Transferring Limited Partner shall have the right to accept the ROFR Offer in full but not in part, by delivering a written notice to the ROFR Seller (a "***ROFR Acceptance Notice***"), with a copy to each other ROFR Non-Transferring Limited Partner (if applicable) and the Partnership of its acceptance of the ROFR Offer with respect to all of the ROFR Units at the ROFR Sale Price and on the same terms specified in the ROFR Seller's Notice.

(ii) If more than one ROFR Acceptance Notice is timely delivered to the ROFR Seller, each ROFR Non-Transferring Limited Partner that submitted a ROFR Acceptance Notice shall be entitled to purchase a portion of the ROFR Units determined on a Pro Rata basis in accordance with the number of Common Units or Subordinated Units, as applicable, owned by each such participating ROFR Non-Transferring Limited Partner in relation to the total number of Common Units or Subordinated Units, as applicable, owned by all such participating ROFR Non-Transferring Limited Partners, or in such other proportion as such ROFR Non-Transferring Limited Partners may agree.

(iii) A failure by a ROFR Non-Transferring Limited Partner to validly deliver a ROFR Acceptance Notice during the ROFR Period shall be deemed a rejection of the ROFR Offer and a waiver of such ROFR Non-Transferring Limited Partner's right to purchase any portion of the ROFR Units.

(iv) If no ROFR Non-Transferring Limited Partner timely delivers a ROFR Acceptance Notice, then the ROFR Seller shall be free, for a period of one hundred twenty (120) days from the date of the expiration of the ROFR Period, to sell such ROFR Units to a third party (the "***Proposed Transferee***") (x) at a price per Unit equal to or greater than the ROFR Price and upon terms no more favorable to the Proposed Transferee than those specified in the ROFR Seller's Notice and (y) subject to the applicable terms and restrictions of this Agreement, including Section 4.8.

(c) The obligations in this Section 4.12 shall apply only to any proposed transfer of Common Units or Subordinated Units, or series of such transfers to the same Person, by a Sponsor Party involving more than 5% of the aggregate of the Common Units or Subordinated Units held by such Sponsor Party.

(d) Sales of the ROFR Units to be sold to the participating ROFR Non-Transferring Limited Partners pursuant to this Section 4.12 shall be made at the offices of the Partnership within sixty (60) days of the delivery of ROFR Seller's Notice, or on such other date as the participating parties may agree in writing. Such sales shall be effected by the ROFR Seller's delivery of the ROFR Units, free and clear of all Encumbrances (other than restrictions imposed by the governing documents of the Partnership and securities laws), to the participating ROFR Non-Transferring Limited Partners, against payment to the ROFR Seller of the purchase consideration therefor by the participating ROFR Non-Transferring Limited Partners and on the terms and conditions specified in the ROFR Seller's Notice.

ARTICLE V

CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 *Reserved*.

Section 5.2 *Reserved*.

Section 5.3 *Contributions by Limited Partners*. No Limited Partner will be required to make any additional Capital Contribution to the Partnership pursuant to this Agreement.

Section 5.4 *Interest and Withdrawal*. No interest shall be paid by the Partnership on Capital Contributions. No Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of Capital Contributions or as to profits, losses or distributions. Any such return shall be a compromise to which all Partners agree within the meaning of Section 17-502(b) of the Delaware Act.

Section 5.5 *Capital Accounts*.

(a) The Partnership shall maintain for each Partner (or a beneficial owner of Partnership Interests held by a nominee, agent or representative in any case in which the nominee, agent or representative has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method acceptable to the General Partner) owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). As of the IPO Closing Date, the Capital Account balance attributable to the Common Units issued to the Organizational Limited Partner, OGEH, and Bronco equaled the product of the number of Common Units issued to the Organizational Limited Partner, OGEH, and Bronco, respectively, and the Initial Unit Price for each such Common Unit (and the Capital Account balance attributable to each such Common Unit shall equal its Initial Unit Price). As of the IPO Closing Date, the Capital Account attributable to the Incentive Distribution Rights was zero. The initial Capital Account of the initial holder of a Series A Preferred Unit with respect to such Series A Preferred Unit shall equal the Stated Series A Liquidation Preference irrespective of the amount paid by such holder for such Series A Preferred Unit. The initial Capital Account of the initial holder of a Series B Preferred Unit with respect to such Series B Preferred Unit shall equal the Capital Account balance of the Series A Preferred Unit subject to the Series A Non-Affiliate Conversion immediately prior to the Series B Conversion Date, irrespective of the amount paid by such holder for such Series B Preferred Unit. Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest and (ii) all items of Partnership income and gain (including income and gain exempt from tax) computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Partnership Interest except for non-liquidating distributions with respect to a Series A Preferred Unit or a Series B Preferred Unit and (y) all items of Partnership deduction and loss computed in accordance with Section 5.5(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1. In connection with the foregoing, the General Partner shall adopt the methodology set forth in the noncompensatory option regulations under Treasury Regulation Sections 1.704-1, 1.721-2 and 1.761-3, unless otherwise required by applicable law.

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

(i) Solely for purposes of this Section 5.5, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner based upon the provisions of the applicable Group Member Agreement) of all property owned by (x) any other Group Member that is classified as a partnership for federal income tax

purposes and (y) any other partnership, limited liability company, unincorporated business or other entity classified as a partnership for federal income tax purposes of which a Group Member is, directly or indirectly, a partner, member or other equity holder.

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

(iii) The computation of all items of income, gain, loss and deduction shall be made (x) except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), without regard to any election under Section 754 of the Code that may be made by the Partnership and (y) as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for U.S. federal income tax purposes.

(iv) To the extent an adjustment to the adjusted basis of any Partnership asset pursuant to Section 734(b) of the Code (including pursuant to Treasury Regulation Section 1.734-2(b)(1)) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(v) In the event the Carrying Value of Partnership property is adjusted pursuant to Section 5.5(d), any Unrealized Gain resulting from such adjustment shall be treated as an item of gain and any Unrealized Loss resulting from such adjustment shall be treated as an item of loss.

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

(vii) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Partnership were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 5.5(d) to the Carrying Value of any Partnership property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined under the rules prescribed by Treasury Regulation Section 1.704-3(d)(2) as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment.

(viii) The Gross Liability Value of each Liability of the Partnership described in Treasury Regulation Section 1.752-7(b)(3)(i) shall be adjusted at such times as provided in this Agreement for an adjustment to Carrying Values. The amount of any such adjustment shall be treated for purposes hereof as an item of loss (if the adjustment increases the Carrying Value of such Liability of the Partnership) or an item of gain (if the adjustment decreases the Carrying Value of such Liability of the Partnership).

(c)

(i) Except as otherwise provided in this Section 5.5(c), a transferee of a Partnership Interest shall succeed to a Pro Rata portion of the Capital Account of the transferor relating to the Partnership Interest so transferred.

(ii) Subject to Section 6.7(c), immediately prior to the transfer of a Subordinated Unit or of a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.7 by a holder thereof (other than a transfer to an Affiliate unless the General Partner elects to have this subparagraph 5.5(c)(ii) apply), the Capital Account maintained for such Person with respect to its Subordinated Units or converted Subordinated Units will (A) first, be allocated to the Subordinated Units or converted Subordinated Units to be transferred in an amount equal to the product of (x) the number of such Subordinated Units or converted Subordinated Units to be transferred and (y) the Per Unit Capital Amount for a Common Unit, and (B) second, any remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any converted Subordinated Units ("***Retained Converted Subordinated Units***") or Subordinated Units. Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained Subordinated Units or Retained Converted Subordinated Units, if any, will have a balance equal to the amount allocated under clause (B) hereinabove, and the transferee's Capital Account established with respect to the transferred Subordinated Units or transferred converted Subordinated Units will have a balance equal to the amount allocated under clause (A) hereinabove.

(iii) Subject to Section 6.8(b), immediately prior to the transfer of an IDR Reset Common Unit by a holder thereof (other than a transfer to an Affiliate unless the General Partner elects to have this subparagraph (iii) apply), the Capital Account maintained for such Person with respect to its IDR Reset Common Units will (A) first, be allocated to the IDR Reset Common Units to be transferred in an amount equal to the product of (x) the number of such IDR Reset Common Units to be transferred and (y) the Per Unit Capital Amount for a Common Unit, and (B) second, any remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any IDR Reset Common Units. Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained IDR Reset Common Units, if any, will have a balance equal to the amount allocated under clause (B) hereinabove, and the transferee's Capital Account established with respect to the transferred IDR Reset Common Units will have a balance equal to the amount allocated under clause (A) above.

(d)

(i) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and (s), on an issuance of additional Partnership Interests for cash or Contributed Property, the issuance of Partnership Interests as consideration for the provision of services, the issuance of IDR Reset Common Units pursuant to Section 5.11, exercise or conversion of a Noncompensatory Option (including the Series A Non-Affiliate Conversion in accordance with Section 16.12(a), the conversion of a Series A Preferred Unit in accordance with Section 16.4 and the conversion of a Series B Preferred Unit in accordance with Section 17.4) or the conversion of the General Partner's Combined Interest to Common Units pursuant to Section 11.3(b), the Capital Account of each Partner and the Carrying Value of each Partnership property immediately prior to such issuance, or immediately after such exercise or conversion, shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property; *provided*, *however*, that in the event of an issuance of Partnership Interests for a *de minimis* amount of cash or Contributed Property, the issuance of a Noncompensatory Option to acquire a *de minimis* Partnership Interest, or an issuance of a *de minimis* amount of Partnership Interests as consideration for the provision of services, the General Partner may determine that such adjustments are unnecessary for the proper administration of the Partnership. Any such Unrealized Gain or Unrealized Loss (or items thereof) shall first be allocated to the Partners holding Conversion Common Units until the Capital Account of each Conversion Common Unit is equal to the Per Unit Capital Amount for a then Outstanding Common Unit (other than a Conversion Common Unit) if the operation of this sentence is triggered by the conversion of a Series A Preferred Unit or a Series B Preferred Unit, and regardless of whether the operation of this sentence is triggered by the conversion of a Series A Preferred Unit or a Series B Preferred Unit any remaining Unrealized Gain or Unrealized Loss shall be allocated among the Partners pursuant to Section 6.1(c) and Section 6.1(d) in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated. If upon the occurrence of a Revaluation Event described in this Section 5.5(d), a Noncompensatory Option of the Partnership is outstanding, the Partnership shall adjust the Carrying Value of each Partnership property in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2). In determining Unrealized Gain or Unrealized Loss, the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests (or, in the case of an issuance of a Noncompensatory Option, immediately after such issuance if required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(1)) shall be determined by the General Partner using such method of valuation as it may adopt. In making its determination of the fair market values of individual properties, the General Partner may first determine an aggregate value for the assets of the Partnership that takes into account the current trading price of the Common Units, the fair market value of all other Partnership Interests at such time and the amount of Partnership Liabilities, and the General Partner must reduce the fair market value of all Partnership assets by the excess, if any, of the fair market value of any Outstanding Series A Preferred Units and Outstanding Series B Preferred Units that have not yet been converted over the aggregate Stated Series A Liquidation Preference and Stated Series B Liquidation Preference of such Series A Preferred Units and Series B Preferred Units,

respectively, to the extent of any Unrealized Gain that has not been reflected in the Partners' Capital Accounts previously, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(h)(2). The General Partner may allocate such aggregate value among the individual properties of the Partnership (in such manner as it determines appropriate). Absent a contrary determination by the General Partner, the aggregate fair market value of all Partnership assets (including, without limitation, cash or cash equivalents) immediately prior to a Revaluation Event shall be the value that would result in the Capital Account for each Common Unit that is Outstanding prior to such Revaluation Event being equal to the Event Issue Value.

(ii) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), immediately prior to any distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Capital Accounts of all Partners and the Carrying Value of all Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property. In determining such Unrealized Gain or Unrealized Loss the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of a distribution that is not made pursuant to Section 12.4, be determined in the same manner as that provided in Section 5.5(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined by the Liquidator using such method of valuation as it may adopt.

Section 5.6 *Issuances of Additional Partnership Interests; Derivative Partnership Interests*.

(a) Subject to any approvals required by Series A Holders pursuant to Section 16.5(b)(ii) and Series B Holders pursuant to Section 17.5(b)(ii), the Partnership may issue additional Partnership Interests (other than General Partner Interests) and Derivative Partnership Interests for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners.

(b) Each additional Partnership Interest authorized to be issued by the Partnership pursuant to Section 5.6(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Interests), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Interest; (v) whether such Partnership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Interest will be issued, evidenced by Certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Interest; and (viii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Interest.

(c) The General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Interests and Derivative Partnership Interests pursuant to this Section 5.6, (ii) the conversion of the Combined Interest into Units pursuant to the terms of this Agreement, (iii) the issuance of Common Units pursuant to Section 5.11, (iv) reflecting admission of such additional Limited Partners in the Register as the Record Holders of such Limited Partner Interests and (v) all additional issuances of Partnership Interests. The General Partner shall determine the relative rights, powers and duties of the holders of the Units or other Partnership Interests being so issued. The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests or in connection with the conversion of the Combined Interest into Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Interests are listed or admitted to trading.

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

Section 5.7 *Conversion of Subordinated Units*.

(a) All of the Subordinated Units shall convert into Common Units on a one-for-one basis on the expiration of the Subordination Period.

(b) In the event that Subordinated Units shall convert into Common Units pursuant to Section 5.7(a) at a time when there shall be more than one holder of Subordinated Units, then, unless all of the holders of the Subordinated Units shall agree to a different allocation, the Subordinated Units that are to be converted into Common Units shall be allocated among the holders of the Subordinated Units pro rata based on the number of Subordinated Units held by each such holder.

(c) A Subordinated Unit that has converted into a Common Unit shall be subject to the provisions of Section 6.7.

Section 5.8 *Limited Preemptive Right*. Except as provided in this Section 5.8 and Section 5.11 or as otherwise provided in a separate agreement by the Partnership, no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Interest, whether unissued, held in the treasury or hereafter created. For so long as a Person remains an Affiliate of the General Partner, each Affiliate of the General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Interests from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Interests to Persons other than the General Partner and its Affiliates, up to the extent necessary to maintain the Percentage Interests of such Person equal to that which existed immediately prior to the issuance of such Partnership Interests.

Section 5.9 *Splits and Combinations*.

(a) Subject to Section 5.9(d), Section 6.6 and Section 6.9 (dealing with adjustments of distribution levels), the Partnership may make a Pro Rata distribution of Partnership Interests of any class or series to all Record Holders of Partnership Interests of such class or series of Partnership Interests or may effect a subdivision or combination of the same class or series of Partnership Interests so long as, after any such event, each Partner holding such class of Partnership Interests shall have the same Percentage Interest in the Partnership as before such event (subject to the effect of Section 5.9(d)), and any amounts calculated on a per Unit basis (including those based on the Series A Liquidation Preference, the Series B Liquidation Preference and any Common Unit Arrearage or Cumulative Common Unit Arrearage) or stated as a number of Units are proportionately adjusted.

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

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

(d) The Partnership shall not issue fractional Units upon any distribution, subdivision, combination or conversion of Units. If a distribution, subdivision, combination or conversion of Units would result in the issuance of fractional Units but for the provisions of Section 5.6(d) and this Section 5.9(d), each fractional Unit shall be rounded to the nearest whole Unit (with fractional Units equal to or greater than a 0.5 Unit being rounded to the next higher Unit).

Section 5.10 *Fully Paid and Non-Assessable Nature of Limited Partner Interests*. All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V, Article XVI and Article XVII shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Sections 17-303, 17-607 or 17-804 of the Delaware Act.

Section 5.11 *Issuance of Common Units in Connection with Reset of Incentive Distribution Rights*.

(a) Subject to the provisions of this Section 5.11, the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall have the right, at any

time when there are no Subordinated Units outstanding and the Partnership has made a distribution pursuant to Section 6.4(b)(v) for each of the four most recently completed Quarters and the amount of each such distribution did not exceed Adjusted Operating Surplus for such Quarter, to make an election (the "***IDR Reset Election***") to cause the Minimum Quarterly Distribution and the Target Distributions to be reset in accordance with the provisions of Section 5.11(e) and, in connection therewith, the holder or holders of the Incentive Distribution Rights will become entitled to receive their respective proportionate share of a number of Common Units (the "***IDR Reset Common Units***") derived by dividing (i) the average amount of cash distributions made by the Partnership for the two full Quarters immediately preceding the giving of the Reset Notice (as defined in Section 5.11(b)) in respect of the Incentive Distribution Rights by (ii) the average of the cash distributions made by the Partnership in respect of each Common Unit for the two full Quarters immediately preceding the giving of the Reset Notice (the number of Common Units determined by such quotient is referred to herein as the "***Aggregate Quantity of IDR Reset Common Units***"). If at the time of any IDR Reset Election the General Partner and its Affiliates are not the holders of a majority interest of the Incentive Distribution Rights, then the IDR Reset Election shall be subject to the prior written concurrence of the General Partner that the conditions described in the immediately preceding sentence have been satisfied. The making of the IDR Reset Election in the manner specified in this Section 5.11 shall cause the Minimum Quarterly Distribution and the Target Distributions to be reset in accordance with the provisions of Section 5.11(e) and, in connection therewith, the holder or holders of the Incentive Distribution Rights will become entitled to receive IDR Reset Common Units on the basis specified above, without any further approval required by the Unitholders other than as set forth in this Section 5.11(a), at the time specified in Section 5.11(c) unless the IDR Reset Election is rescinded pursuant to Section 5.11(d).

(b) To exercise the right specified in Section 5.11(a), the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall deliver a written notice (the "***Reset Notice***") to the Partnership. Within 10 Business Days after the receipt by the Partnership of such Reset Notice, the Partnership shall deliver a written notice to the holder or holders of the Incentive Distribution Rights of the Partnership's determination of the Aggregate Quantity of IDR Reset Common Units that each holder of Incentive Distribution Rights will be entitled to receive.

(c) The holder or holders of the Incentive Distribution Rights will be entitled to receive the Aggregate Quantity of IDR Reset Common Units on the fifteenth Business Day after receipt by the Partnership of the Reset Notice; *provided*, *however*, that the issuance of IDR Reset Common Units to the holder or holders of the Incentive Distribution Rights shall not occur prior to the approval of the listing or admission for trading of such IDR Reset Common Units by the principal National Securities Exchange upon which the Common Units are then listed or admitted for trading if any such approval is required pursuant to the rules and regulations of such National Securities Exchange.

(d) If the principal National Securities Exchange upon which the Common Units are then traded has not approved the listing or admission for trading of the IDR Reset Common Units to be issued pursuant to this Section 5.11 on or before the 30th calendar day following the Partnership's receipt of the Reset Notice and such approval is required by the rules and

regulations of such National Securities Exchange, then the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall have the right to either rescind the IDR Reset Election or elect to receive other Partnership Interests having such terms as the General Partner may approve, with the approval of the Conflicts Committee, that will provide (i) the same economic value, in the aggregate, as the Aggregate Quantity of IDR Reset Common Units would have had at the time of the Partnership's receipt of the Reset Notice, as determined by the General Partner, and (ii) for the subsequent conversion of such Partnership Interests into Common Units within not more than 12 months following the Partnership's receipt of the Reset Notice upon the satisfaction of one or more conditions that are reasonably acceptable to the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights).

(e) The Minimum Quarterly Distribution and the Target Distributions, shall be adjusted at the time of the issuance of IDR Reset Common Units or other Partnership Interests pursuant to this Section 5.11 such that (i) the Minimum Quarterly Distribution shall be reset to equal the average cash distribution amount per Common Unit for the two Quarters immediately prior to the Partnership's receipt of the Reset Notice (the "***Reset MQD***"), (ii) the First Target Distribution shall be reset to equal 115% of the Reset MQD, (iii) the Second Target Distribution shall be reset to equal 125% of the Reset MQD and (iv) the Third Target Distribution shall be reset to equal 150% of the Reset MQD.

(f) Upon the issuance of IDR Reset Common Units pursuant to Section 5.11(a), the Capital Account maintained with respect to the Incentive Distribution Rights will (i) first, be allocated to IDR Reset Common Units in an amount equal to the product of (A) the Aggregate Quantity of IDR Reset Common Units and (B) the Per Unit Capital Amount for an IPO Common Unit, and (ii) second, as to any remaining balance in such Capital Account, will be retained by the holder of the Incentive Distribution Rights. If there is not sufficient capital associated with the Incentive Distribution Rights to allocate the full Per Unit Capital Amount for an IPO Common Unit to the IDR Reset Common Units in accordance with clause (i) of this Section 5.11(f), the IDR Reset Common Units shall be subject to Sections 6.1(d)(xi)(B) and (C).

ARTICLE VI

ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 *Allocations for Capital Account Purposes*. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.5(b)) for each taxable period (other than any taxable period (or portion thereof) ending on or prior to the IPO Closing Date, with respect to which the First Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP shall govern) shall be allocated among the Partners as provided herein below.

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

(i) First, to the General Partner until the aggregate amount of Net Income allocated to the General Partner pursuant to this Section 6.1(a)(i) for the current and all previous taxable periods is equal to the aggregate amount of Net Loss allocated to the General Partner pursuant to Section 6.1(b)(iii) for all previous taxable periods;

(ii) Second, to all Partners holding Preferred Units, in proportion to their positive Adjusted Capital Account balances, until the aggregate amount of Net Income allocated to such Partners pursuant to this Section 6.1(a)(ii) for the current and all previous taxable periods is equal to the aggregate amount of Net Loss allocated to such Partners pursuant to Section 6.1(b)(ii) for all previous taxable periods; provided that in no event shall Net Income be allocated to such Partner to cause its Capital Account to exceed the Stated Series A Liquidation Preference or Stated Series B Liquidation Preference, as applicable; and

(iii) The balance, if any, to all Unitholders, Pro Rata.

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

(i) First, to the Unitholders, Pro Rata; *provided*, that Net Losses shall not be allocated pursuant to this Section 6.1(b)(i) to the extent that such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit balance in its Adjusted Capital Account);

(ii) Second, to all Partners holding Preferred Units, in proportion to their positive Adjusted Capital Account balances, until the Adjusted Capital Account balance with respect to each Preferred Unit then Outstanding has been reduced to zero; and

(iii) The balance, if any, 100% to the General Partner.

(c) *Net Termination Gains and Losses*. After giving effect to the special allocations set forth in Section 6.1(d), Net Termination Gain or Net Termination Loss (including a pro rata part of each item of income, gain, loss and deduction taken into account in computing Net Termination Gain or Net Termination Loss) for such taxable period shall be allocated in the manner set forth in this Section 6.1(c). All allocations under this Section 6.1(c) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 6.1 and after all distributions of Available Cash provided under Section 6.4, Section 6.5, Section 16.3 and Section 17.3 have been made; *provided*, *however*, that solely for purposes of this Section 6.1(c), Capital Accounts shall not be adjusted for distributions made pursuant to Section 12.4.

(i) Except as provided in Section 6.1(c)(iv), and subject to the provisions set forth in the last sentence of this Section 6.1(c)(i), Net Termination Gain (including a pro rata part of each item of income, gain, loss, and deduction taken into account in computing Net Termination Gain) shall be allocated in the following order and priority:

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

(B) Second, to all Unitholders holding Common Units, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(a)(i) or Section 6.4(b)(i) with respect to such Common Unit for such Quarter (the amount determined pursuant to this clause (2) is hereinafter referred to as the "***Unpaid MQD***") and (3) any then existing Cumulative Common Unit Arrearage;

(C) Third, if such Net Termination Gain is recognized (or is deemed to be recognized) prior to the conversion of the last Outstanding Subordinated Unit into a Common Unit, to all Unitholders holding Subordinated Units, Pro Rata, until the Capital Account in respect of each Subordinated Unit then Outstanding equals the sum of (1) its Unrecovered Initial Unit Price, determined for the taxable period (or portion thereof) to which this allocation of gain relates, and (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(a)(iii) with respect to such Subordinated Unit for such Quarter;

(D) Fourth, to all Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Unpaid MQD, (3) any then existing Cumulative Common Unit Arrearage, and (4) the excess of (aa) the First Target Distribution less the Minimum Quarterly Distribution for each Quarter after the Closing Date or the date of the most recent IDR Reset Election, if any, over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(iv) and Section 6.4(b)(ii) for such period (the sum of (1), (2), (3) and (4) is hereinafter referred to as the "***First Liquidation Target Amount***");

(E) Fifth, (x) 15% to the holders of the Incentive Distribution Rights, Pro Rata, and (y) 85% to all Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) the First Liquidation Target Amount, and (2) the excess of (aa) the Second Target Distribution less the First Target Distribution for each Quarter after the Closing Date or the date of the most recent IDR Reset Election, if any, over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(v) and Section 6.4(b)(iii) for such period (the sum of (1) and (2) is hereinafter referred to as the "***Second Liquidation Target Amount***");

(F) Sixth, (x) 25% to the holders of the Incentive Distribution Rights, Pro Rata, and (y) 75% to all Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) the Second Liquidation Target Amount, and (2) the excess of (aa) the Third Target Distribution less the Second Target Distribution for each Quarter after the Closing Date or the date of the most recent IDR Reset Election, if any, over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(vi) and Section 6.4(b)(iv) for such period; and

(G) Finally, (x) 50% to the holders of the Incentive Distribution Rights, Pro Rata, and (y) 50% to all Unitholders, Pro Rata.

Notwithstanding the foregoing provisions in this Section 6.1(c)(i), the General Partner may adjust the amount of any Net Termination Gain arising in connection with a Revaluation Event that is allocated to the holders of Incentive Distribution Rights in a manner that will result (i) in the Capital Account for each Common Unit that is Outstanding prior to such Revaluation Event being equal to the Event Issue Value and (ii) to the greatest extent possible, the Capital Account with respect to the Incentive Distribution Rights that are Outstanding prior to such Revaluation Event being equal to the amount of Net Termination Gain that would be allocated to the holders of the Incentive Distribution Rights pursuant to this Section 6.1(c)(i) if the Capital Accounts with respect to all Partnership Interests that were Outstanding immediately prior to such Revaluation Event and the Carrying Value of each Partnership property were equal to zero.

(ii) Except as otherwise provided by Section 6.1(c)(iii) or Section 6.1(c)(iv), Net Termination Loss (including a pro rata part of each item of income, gain, loss, and deduction taken into account in computing Net Termination Loss) shall be allocated:

(A) First, if Subordinated Units remain Outstanding, to all Unitholders holding Subordinated Units, Pro Rata, until the Adjusted Capital Account in respect of each Subordinated Unit then Outstanding has been reduced to zero;

(B) Second, to all Unitholders holding Common Units, Pro Rata, until the Adjusted Capital Account in respect of each Common Unit then Outstanding has been reduced to zero;

(C) Third, to all Partners holding Preferred Units, in proportion to their Adjusted Capital Account balances, until the Adjusted Capital Account in respect of each Preferred Unit has been reduced to zero; and

(D) The balance, if any, 100% to the General Partner.

(iii) Net Termination Loss deemed recognized pursuant to clause (b) of the definition of Net Termination Loss as a result of a Revaluation Event prior to the conversion of the last Outstanding Subordinated Unit and prior to the Liquidation Date shall be allocated:

(A) First, to the Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding equals the Event Issue Value; *provided* that Net Termination Loss shall not be allocated pursuant to this Section 6.1(c)(iii)(A) to the extent such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit in its Adjusted Capital Account);

(B) Second, to all Unitholders holding Subordinated Units, Pro Rata; *provided*, *however*, that Net Termination Loss shall not be allocated pursuant to this Section 6.1(c)(iii)(B) to the extent such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit in its Adjusted Capital Account);

(C) Third, to all Partners holding Preferred Units, in proportion to their Adjusted Capital Account balances, until the Adjusted Capital Account in respect of each Preferred Unit has been reduced to zero; and

(D) The balance, if any, to the General Partner.

(iv) If (A) a Net Termination Loss has been allocated pursuant to Section 6.1(c)(iii), (B) a Net Termination Gain or Net Termination Loss subsequently occurs (other than as a result of a Revaluation Event) prior to the conversion of the last Outstanding Subordinated Unit and (C) after tentatively making all allocations of such Net Termination Gain or Net Termination Loss provided for in Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable, the Capital Account in respect of each Common Unit does not equal the amount such Capital Account would have been if Section 6.1(c)(iii) had not been part of this Agreement and all prior allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable, then items of income, gain, loss and deduction included in such Net Termination Gain or Net Termination Loss, as applicable, shall be specially allocated to the General Partner and all Unitholders in a manner that will, to the maximum extent possible, cause the Capital Account in respect of each Common Unit to equal the amount such Capital Account would have been if all allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable.

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

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the

manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d) with respect to such taxable period (other than an allocation pursuant to Section 6.1(d)(vi) and Section 6.1(d)(vii)). This Section 6.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

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

(iii) Priority Allocations.

(A) If the amount of cash or the Net Agreed Value of any property distributed (except cash or property distributed pursuant to Section 12.4) with respect to a Unit with respect to a taxable period exceeds the amount of cash or the Net Agreed Value of property distributed with respect to another Unit with respect to the same taxable period (the amount of the excess, an "***Excess Distribution***" and the Unit with respect to which the greater distribution is paid, an "***Excess Distribution Unit***"), then there shall be allocated gross income and gain to each Unitholder receiving an Excess Distribution with respect to the Excess Distribution Unit until the aggregate amount of such items allocated with respect to such Excess Distribution Unit pursuant to this Section 6.1(d)(iii)(A) for the current taxable period and all previous taxable periods is equal to the amount of the Excess Distribution.

(B) After the application of Section 6.1(d)(iii)(A), all or any portion of the remaining items of Partnership gross income or gain for the taxable period, if any, shall be allocated to the holders of Incentive Distribution Rights, Pro Rata, until the aggregate amount of such items allocated to the holders of Incentive Distribution Rights pursuant to this Section 6.1(d)(iii)(B) for the current taxable

period and all previous taxable periods is equal to the cumulative amount of all Incentive Distributions made to the holders of Incentive Distribution Rights from the IPO Closing Date to a date 45 days after the end of the current taxable period.

(iv) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership gross income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible; *provided*, that an allocation pursuant to this Section 6.1(d)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(iv) were not in this Agreement.

(v) Gross Income Allocation. In the event any Partner has a deficit balance in its Capital Account at the end of any taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; *provided*, that an allocation pursuant to this Section 6.1(d)(v) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if Section 6.1(d)(iv) and this Section 6.1(d)(v) were not in this Agreement.

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

(vii) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(viii) Nonrecourse Liabilities. For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated among the Partners Pro Rata.

(ix) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code (including pursuant to Treasury Regulation section 1.734-2(b)(1)) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(x) Preferred Unit Allocations.

(A) Income of the Partnership attributable to the issuance by the Partnership of a Series A Preferred Unit or Series B Preferred Unit for an amount in excess of such Series A Preferred Unit's Stated Series A Liquidation Preference or Series B Preferred Unit's Stated Series B Liquidation Preference shall be allocated to all Unitholders and the General Partner in accordance with their respective Percentage Interests.

(B) To the extent Net Termination Losses were allocated to Partners holding Preferred Units pursuant to Section 6.1(c)(ii) or (iii) in any previous taxable period, such Partners shall be allocated Net Termination Gain (or, to the extent necessary, items of income or gain for the taxable period) in proportion to, and to the extent of, an amount equal to the excess, if any, of (1) the Stated Series A Liquidation Preference or Stated Series B Liquidation Preference (as applicable) with respect to such holder's Preferred Units, over (2) such holder's existing Capital Account balance in respect of such Series A Preferred Units or Series B Preferred Units, until the Capital Account balance of each such Partner in respect of its Series A Preferred Units or Series B Preferred Units is equal to the Stated Series A Liquidation Preference or Stated Series B Liquidation Preference (as applicable) with respect to such Partners' Series A Preferred Units or Series B Preferred Units, respectively.

(xi) Economic Uniformity; Changes in Law.

(A) At the election of the General Partner with respect to any taxable period ending upon, or after, the termination of the Subordination Period, all or a portion of the remaining items of Partnership gross income or gain for such taxable period, after taking into account allocations pursuant to Section 6.1(d)(iii), shall be allocated 100% to each Partner holding Subordinated Units that are Outstanding as of the termination of the Subordination Period ("***Final***

Subordinated Units") in the proportion of the number of Final Subordinated Units held by such Partner to the total number of Final Subordinated Units then Outstanding, until each such Partner has been allocated an amount of gross income or gain that increases the Capital Account maintained with respect to such Final Subordinated Units to an amount that after taking into account the other allocations of income, gain, loss and deduction to be made with respect to such taxable period will equal the product of (A) the number of Final Subordinated Units held by such Partner and (B) the Per Unit Capital Amount for a Common Unit. The purpose of this allocation is to establish uniformity between the Capital Accounts underlying Final Subordinated Units and the Capital Accounts underlying Common Units held by Persons other than the General Partner and its Affiliates immediately prior to the conversion of such Final Subordinated Units into Common Units. This allocation method for establishing such economic uniformity will be available to the General Partner only if the method for allocating the Capital Account maintained with respect to the Subordinated Units between the transferred and retained Subordinated Units pursuant to Section 5.5(c)(ii) does not otherwise provide such economic uniformity to the Final Subordinated Units.

(B) With respect to an event triggering an adjustment to the Carrying Value of Partnership property pursuant to Section 5.5(d) during any taxable period of the Partnership ending upon, or after, the issuance of IDR Reset Common Units pursuant to Section 5.11, after the application of Section 6.1(d)(xi)(A), any Unrealized Gains and Unrealized Losses shall be allocated among the Partners in a manner that to the nearest extent possible results in the Capital Accounts maintained with respect to such IDR Reset Common Units issued pursuant to Section 5.11 equaling the product of (A) the Aggregate Quantity of IDR Reset Common Units and (B) the Per Unit Capital Amount for an IPO Common Unit.

(C) With respect to any taxable period during which an IDR Reset Unit is transferred to any Person who is not an Affiliate of the transferor, all or a portion of the remaining items of Partnership gross income or gain for such taxable period shall be allocated 100% to the transferor Partner of such transferred IDR Reset Common Unit until such transferor Partner has been allocated an amount of gross income or gain that increases the Capital Account maintained with respect to such transferred IDR Reset Unit to an amount equal to the Per Unit Capital Amount for an IPO Common Unit.

(D) For the proper administration of the Partnership and for the preservation of uniformity of the Limited Partner Interests (or any class or classes thereof), the General Partner shall (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations of income, gain, loss, deduction, Unrealized Gain or Unrealized Loss; and (iii) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or

(y) otherwise to preserve or achieve uniformity of the Limited Partner Interests (or any class or classes thereof). The General Partner may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 6.1(d)(xi)(D) only if such conventions, allocations or amendments would not have a material adverse effect on the Partners, the holders of any class or classes of Limited Partner Interests issued and Outstanding or the Partnership, and if such allocations are consistent with the principles of Section 704 of the Code.

(xii) Curative Allocation.

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

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

(xiii) Equalization of Capital Accounts With Respect to Privately Placed Units. Net Termination Gain or Net Termination Loss deemed recognized as a result of a Revaluation Event shall first be allocated to the (A) Unitholders holding Privately Placed Units or (B) Unitholders holding Common Units, Pro Rata, as applicable, to the extent necessary to cause the Capital Account in respect of each Privately Placed Unit then Outstanding to equal the Capital Account in respect of each Common Unit (other than Privately Placed Units) then Outstanding.

(xiv) Corrective and Other Allocations. In the event of any allocation of Additional Book Basis Derivative Items or a Net Termination Loss, the following rules shall apply:

(A) The General Partner shall allocate Additional Book Basis Derivative Items consisting of depreciation, amortization, depletion or any other form of cost recovery (other than Additional Book Basis Derivative Items included in Net Termination Gain or Net Termination Loss) with respect to any Adjusted Property to the Unitholders, Pro Rata, and the holders of Incentive Distribution Rights, all in the same proportion as the Net Termination Gain or Net Termination Loss resulting from the Revaluation Event that gave rise to such Additional Book Basis Derivative Items was allocated to them pursuant to Section 6.1(c).

(B) If a sale or other taxable disposition of an Adjusted Property, including, for this purpose, inventory ("***Disposed of Adjusted Property***") occurs other than in connection with an event giving rise to Net Termination Gain or Net Termination Loss, the General Partner shall allocate (1) items of gross income and gain (aa) away from the holders of Incentive Distribution Rights and (bb) to the Unitholders, or (2) items of deduction and loss (aa) away from the Unitholders and (bb) to the holders of Incentive Distribution Rights, to the extent that the Additional Book Basis Derivative Items with respect to the Disposed of Adjusted Property (determined in accordance with the last sentence of the definition of Additional Book Basis Derivative Items) treated as having been allocated to the Unitholders pursuant to this Section 6.1(d)(xiv)(B) exceed their Share of Additional Book Basis Derivative Items with respect to such Disposed of Adjusted Property. For purposes of this Section 6.1(d)(xiv)(B), the Unitholders shall be treated as having been allocated Additional Book Basis Derivative Items to the extent that such Additional Book Basis Derivative Items have reduced the amount of income that would otherwise have been allocated to the Unitholders under this Agreement (e.g., Additional Book Basis Derivative Items taken into account in computing cost of goods sold would reduce the amount of book income otherwise available for allocation among the Partners). Any allocation made pursuant to this Section 6.1(d)(xiv)(B) shall be made after all of the other Agreed Allocations have been made as if this Section 6.1(d)(xiv) were not in this Agreement and, to the extent necessary, shall require the reallocation of items that have been allocated pursuant to such other Agreed Allocations.

(C) Net Termination Loss in an amount equal to the lesser of (1) such Net Termination Loss and (2) the Aggregate Remaining Net Positive Adjustments shall be allocated in such a manner, as determined by the General Partner, that to the extent possible, the Capital Account balances of the Partners will equal the amount they would have been had no prior Book-Up Events occurred, and any remaining Net Termination Loss shall be allocated pursuant to Section 6.1(c)

hereof. In allocating Net Termination Loss pursuant to this Section 6.1(d)(xiv)(C), the General Partner shall attempt, to the extent possible, to cause the Capital Accounts of the Unitholders, on the one hand, and holders of the Incentive Distribution Rights, on the other hand, to equal the amount they would equal if (i) the Carrying Values of the Partnership's property had not been previously adjusted in connection with any prior Book-Up Events, (ii) Unrealized Gain and Unrealized Loss (or, in the case of a liquidation, actual gain or loss) with respect to such Partnership Property were determined with respect to such unadjusted Carrying Values, and (iii) any resulting Net Termination Gain had been allocated pursuant to Section 6.1(c)(i) (including, for the avoidance of doubt, taking into account the provisions set forth in the last sentence of Section 6.1(c)(i)).

(D) For purposes of this Section 6.1(d)(xiv), the Unitholders shall be treated as being allocated Additional Book Basis Derivative Items to the extent that such Additional Book Basis Derivative Items have reduced the amount of income that would otherwise have been allocated to the Unitholders under this Agreement. In making the allocations required under this Section 6.1(d)(xiv), the General Partner may apply whatever conventions or other methodology it determines will satisfy the purpose of this Section 6.1(d)(xiv). Without limiting the foregoing, if an Adjusted Property is contributed by the Partnership to another entity classified as a partnership for federal income tax purposes (the "***lower tier partnership***"), the General Partner may make allocations similar to those described in Section 6.1(d)(xiv)(A)-(C) to the extent the General Partner determines such allocations are necessary to account for the Partnership's allocable share of income, gain, loss and deduction of the lower tier partnership that relate to the contributed Adjusted Property in a manner that is consistent with the purpose of this Section 6.1(d)(xiv).

(E) Notwithstanding any other provision of this Section 6.1(d)(xiv), the determinations of Additional Book Basis (and items derived therefrom) and Net Positive Adjustments (and items derived therefrom) shall be made without regard to any Book-Up Event or Book-Down Event that occurred on or prior to the IPO Closing Date.

(xv) Special Curative Allocation in Event of Liquidation Prior to Conversion of the Last Outstanding Subordinated Unit. Notwithstanding any other provision of this Section 6.1 (other than the Required Allocations), if (A) the Liquidation Date occurs prior to the conversion of the last Outstanding Subordinated Unit and (B) after having made all other allocations provided for in this Section 6.1 for the taxable period in which the Liquidation Date occurs, the Capital Account in respect of each Common Unit does not equal the amount such Capital Account would have been if Section 6.1(c)(iii) and Section 6.1(c)(iv) had not been part of this Agreement and all prior allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable, then items of income, gain, loss and deduction for such taxable period shall be reallocated among the General Partner and all Unitholders in a manner determined appropriate by the General Partner so as to cause, to the maximum

extent possible, the Capital Account in respect of each Common Unit to equal the amount such Capital Account would have been if all prior allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable. For the avoidance of doubt, the reallocation of items set forth in the immediately preceding sentence provides that, to the extent necessary to achieve the Capital Account balances described above, (x) items of income and gain that would otherwise be included in Net Income or Net Loss, as the case may be, for the taxable period in which the Liquidation Date occurs, shall be reallocated from the Unitholders holding Subordinated Units to Unitholders holding Common Units and (y) items of deduction and loss that would otherwise be included in Net Income or Net Loss, as the case may be, for the taxable period in which the Liquidation Date occurs shall be reallocated from Unitholders holding Common Units to the Unitholders holding Subordinated Units. In the event that (i) the Liquidation Date occurs on or before the date (not including any extension of time prescribed by law for the filing of the Partnership's federal income tax return for the taxable period immediately prior to the taxable period in which the Liquidation Date occurs and (ii) the reallocation of items for the taxable period in which the Liquidation Date occurs as set forth above in this Section 6.1(d)(xv) fails to achieve the Capital Account balances described above, items of income, gain, loss and deduction that would otherwise be included in the Net Income or Net Loss, as the case may be, for such prior taxable period shall be reallocated among all Unitholders in a manner that will, to the maximum extent possible and after taking into account all other allocations made pursuant to this Section 6.1(d)(xv), cause the Capital Account in respect of each Common Unit to equal the amount such Capital Account would have been if all prior allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable.

Section 6.2 *Allocations for Tax Purposes*.

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

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Partners in the manner provided under Section 704(c) of the Code, and the Treasury Regulations promulgated under Section 704(b) and 704(c) of the Code, as determined appropriate by the General Partner (taking into account the General Partner's discretion under Section 6.1(d)(xi)(D)); *provided*, that the General Partner shall apply the principles of Treasury Regulation Section 1.704-3(d) in all events.

(c) The General Partner may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a predetermined rate derived from the depreciation or amortization method and useful life applied to the unamortized Book-Tax Disparity of such property, despite any inconsistency of such approach with Treasury Regulation Section 1.167(c)-l(a)(6) or any successor regulations thereto. If the

General Partner determines that such reporting position cannot reasonably be taken, the General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Limited Partner Interests in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the General Partner chooses not to utilize such aggregate method, the General Partner may use any other depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Limited Partner Interests, so long as such conventions would not have a material adverse effect on the Limited Partners or the Record Holders of any class or classes of Limited Partner Interests.

(d) In accordance with Treasury Regulation Sections 1.1245-1(e) and 1.1250-1(f), any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 6.2, be characterized as Recapture Income in the same proportions and to the same extent as such Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

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

(f) Each item of Partnership income, gain, loss and deduction shall, for federal income tax purposes, be determined for each taxable period and prorated on a monthly basis and shall be allocated to the Partners as of the opening of the first Business Day of each month; *provided*, *however*, that gain or loss on a sale or other disposition of any assets of the Partnership or any other extraordinary item of income, gain, loss or deduction as determined by the General Partner, shall be allocated to the Partners as of the opening of the first Business Day of the month in which such item is recognized for federal income tax purposes. The General Partner may revise, alter or otherwise modify such methods of allocation to the extent permitted or required by Section 706 of the Code and the regulations or rulings promulgated thereunder.

(g) Allocations that would otherwise be made to a Limited Partner under the provisions of this Article VI shall instead be made to the beneficial owner of Limited Partner Interests held by a nominee, agent or representative in any case in which the nominee, agent or representative has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method determined by the General Partner.

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

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

(a) Subject to Section 16.3 and Section 17.3, within 45 days following the end of each Quarter, an amount equal to 100% of Available Cash with respect to such Quarter shall be distributed in accordance with this Article VI by the Partnership to the Partners as of the Record Date selected by the General Partner. All amounts of Available Cash distributed by the Partnership on any date from any source shall be deemed to be Operating Surplus until the sum of all amounts of Available Cash theretofore distributed by the Partnership to the Partners pursuant to Section 6.4 equals the Operating Surplus from the IPO Closing Date through the close of the immediately preceding Quarter. Any remaining amounts of Available Cash distributed by the Partnership on such date shall, except as otherwise provided in Section 6.5, be deemed to be "***Capital Surplus***." All distributions required to be made under this Agreement shall be made subject to Sections 17-607 and 17-804 of the Delaware Act.

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

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

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

Section 6.4 *Distributions of Available Cash from Operating Surplus*.

(a) During the Subordination Period. Subject to Section 16.3(b) and Section 17.3(b), Available Cash with respect to any Quarter within the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or 6.5 shall be distributed as follows, except as otherwise required in respect of additional Partnership Interests issued pursuant to Section 5.6(b):

(i) First, to the Unitholders holding Common Units, Pro Rata, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, to the Unitholders holding Common Units, Pro Rata, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage existing with respect to such Quarter;

(iii) Third, to the Unitholders holding Subordinated Units, Pro Rata, until there has been distributed in respect of each Subordinated Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(iv) Fourth, to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(v) Fifth, (A) 15% to the holders of the Incentive Distribution Rights, Pro Rata, and (B) 85% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(vi) Sixth, (A) 25% to the holders of the Incentive Distribution Rights, Pro Rata, and (B) 75% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(vii) Thereafter, (A) 50% to the holders of the Incentive Distribution Rights, Pro Rata, and (B) 50% to all Unitholders, Pro Rata;

provided, however, if the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.6(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(a)(vii).

(b) *After the Subordination Period*. Subject to Section 16.3(b) and Section 17.3(b), Available Cash with respect to any Quarter after the Subordination Period (which Quarter may include the date on which the Subordination Period ends) that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or Section 6.5 shall be distributed as follows, except as otherwise required in respect of additional Partnership Interests issued pursuant to Section 5.6(b):

(i) First, to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(iii) Third, (A) 15% to the holders of the Incentive Distribution Rights, Pro Rata, and (B) 85% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(iv) Fourth, (A) 25% to the holders of the Incentive Distribution Rights, Pro Rata, and (B) 75% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(v) Thereafter, (A) 50% to the holders of the Incentive Distribution Rights, Pro Rata, and (B) 50% to all Unitholders, Pro Rata;

provided, *however*, if the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.6(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(b)(v).

Section 6.5 *Distributions of Available Cash from Capital Surplus*. Available Cash that is deemed to be Capital Surplus pursuant to the provisions of Section 6.3(a) shall, subject to Section 16.3(b) and Section 17.3(b), be distributed, unless the provisions of Section 6.3 require otherwise, to the Unitholders, Pro Rata, until the Minimum Quarterly Distribution has been reduced to zero pursuant to the second sentence of Section 6.6(a). Available Cash that is deemed to be Capital Surplus shall then be distributed to all Unitholders holding Common Units, Pro Rata, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage. Thereafter, all Available Cash shall be distributed as if it were Operating Surplus and shall be distributed in accordance with Section 6.4.

Section 6.6 *Adjustment of Minimum Quarterly Distribution and Target Distribution Levels*.

(a) The Minimum Quarterly Distribution, Target Distributions, Common Unit Arrearages and Cumulative Common Unit Arrearages shall be proportionately adjusted in the event of any distribution, combination or subdivision (whether effected by a distribution payable in Units or otherwise) of Units or other Partnership Interests in accordance with Section 5.9. In the event of a distribution of Available Cash that is deemed to be from Capital Surplus, the then applicable Minimum Quarterly Distribution and Target Distributions shall be adjusted proportionately downward to equal the product obtained by multiplying the otherwise applicable Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, as the case may be, by a fraction of which the numerator is the Unrecovered Initial Unit Price of the Common Units immediately after giving effect to such distribution and of which the denominator is the Unrecovered Initial Unit Price of the Common Units immediately prior to giving effect to such distribution.

(b) The Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, shall also be subject to adjustment pursuant to Section 5.11 and Section 6.9.

Section 6.7 *Special Provisions Relating to the Holders of Subordinated Units*.

(a) Except with respect to the right to vote on or approve matters requiring the vote or approval of a percentage of the holders of Outstanding Common Units and the right to participate in allocations of income, gain, loss and deduction and distributions made with respect to Common Units, the holder of a Subordinated Unit shall have all of the rights and obligations of a Unitholder holding Common Units hereunder; *provided*, *however*, that immediately upon the

conversion of Subordinated Units into Common Units pursuant to Section 5.7, the Unitholders holding a Subordinated Unit shall possess all of the rights and obligations of a Unitholder holding Common Units hereunder with respect to such converted Subordinated Units, including the right to vote as a Common Unitholder and the right to participate in allocations of income, gain, loss and deduction and distributions made with respect to Common Units; *provided*, *however*, that such converted Subordinated Units shall remain subject to the provisions of Section 5.5(c)(ii), Section 6.1(d)(xi)(A), Section 6.7(b) and Section 6.7(c).

(b) A Unitholder shall not be permitted to transfer a Subordinated Unit or a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.7 (other than a transfer to an Affiliate) if the remaining balance in the transferring Unitholder's Capital Account with respect to the retained Subordinated Units or Retained Converted Subordinated Units would be negative after giving effect to the allocation under Section 5.5(c)(ii).

(c) The holder of a Common Unit that has resulted from the conversion of a Subordinated Unit pursuant to Section 5.7 shall not be issued a Common Unit Certificate pursuant to Section 4.1 (if the Common Units are represented by Certificates) and shall not be permitted to transfer such Common Unit to a Person that is not an Affiliate of the holder until such time as the General Partner determines, based on advice of counsel, that each such Common Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics, in all material respects, to the intrinsic economic and federal income tax characteristics of an IPO Common Unit. In connection with the condition imposed by this Section 6.7(c), the General Partner may take whatever steps are required to provide economic uniformity to such Common Units in preparation for a transfer of such Common Units, including the application of Section 5.5(c)(ii) and Section 6.1(d)(xi); *provided*, *however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units.

Section 6.8 *Special Provisions Relating to the Holders of Incentive Distribution Rights*.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the holders of the Incentive Distribution Rights (1) shall (x) possess the rights and obligations provided in this Agreement with respect to a Limited Partner pursuant to Article III and Article VII and (y) have a Capital Account as a Partner pursuant to Section 5.5 and all other provisions related thereto and (2) shall not (x) be entitled to vote on any matters requiring the approval or vote of the holders of Outstanding Units, except as provided by law, (y) be entitled to any distributions other than as provided in Sections 6.4(a)(v), (vi) and (vii), Sections 6.4(b)(iii), (iv) and (v), and Section 12.4 or (z) be allocated items of income, gain, loss or deduction other than as specified in this Article VI; *provided*, *however*, that, for the avoidance of doubt, the foregoing shall not preclude the Partnership from making any other payments or distributions in connection with other actions permitted by this Agreement.

(b) A Unitholder shall not be permitted to transfer an IDR Reset Common Unit (other than a transfer to an Affiliate) if the remaining balance in the transferring Unitholder's Capital Account with respect to the retained IDR Reset Common Units would be negative after giving effect to the allocation under Section 5.5(c)(iii).

(c) A holder of an IDR Reset Common Unit that was issued in connection with an IDR Reset Election pursuant to Section 5.11 shall not be issued a Common Unit Certificate pursuant to Section 4.1 (if the Common Units are evidenced by Certificates) or evidence of the issuance of uncertificated Common Units, and shall not be permitted to transfer such Common Unit to a Person that is not an Affiliate of such holder, until such time as the General Partner determines, based on advice of counsel, that each such IDR Reset Common Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics, in all material respects, to the intrinsic economic and federal income tax characteristics of an IPO Common Unit. In connection with the condition imposed by this Section 6.8(c), the General Partner may take whatever steps are required to provide economic uniformity to such IDR Reset Common Units in preparation for a transfer of such IDR Reset Common Units, including the application of Section 5.5(c)(iii), Section 6.1(d)(xi)(B), or Section 6.1(d)(xi)(C); *provided*, *however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units.

Section 6.9 *Entity-Level Taxation*. If legislation is enacted or the official interpretation of existing legislation is modified by a governmental authority, which after giving effect to such enactment or modification, results in a Group Member becoming subject to federal, state or local or non-U.S. income or withholding taxes in excess of the amount of such taxes due from the Group Member prior to such enactment or modification (including, for the avoidance of doubt, any increase in the rate of such taxation applicable to the Group Member), then the General Partner shall reduce the Minimum Quarterly Distribution and the Target Distributions by the amount of income or withholding taxes that are payable by reason of any such new legislation or interpretation (the "***Incremental Income Taxes***") in the manner provided in this Section 6.9. If in accordance with the foregoing the General Partner reduces the Minimum Quarterly Distribution and the Target Distributions for any Quarter with respect to any Incremental Income Taxes, the General Partner shall estimate for such Quarter the Partnership Group's aggregate liability (the "***Estimated Incremental Quarterly Tax Amount***") for all such Incremental Income Taxes; *provided* that any difference between such estimate and the actual liability for Incremental Income Taxes for such Quarter may, to the extent determined by the General Partner, be taken into account in determining the Estimated Incremental Quarterly Tax Amount with respect to each Quarter in which any such difference can be determined. For each such Quarter, the Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, shall be the product obtained by multiplying (a) the amounts therefor that are set out herein prior to the application of this Section 6.9 times (b) the quotient obtained by dividing (i) Available Cash with respect to such Quarter by (ii) the sum of Available Cash with respect to such Quarter and the Estimated Incremental Quarterly Tax Amount for such Quarter, as determined by the General Partner. For purposes of the foregoing, Available Cash with respect to a Quarter will be deemed reduced by the Estimated Incremental Quarterly Tax Amount for that Quarter.

ARTICLE VII

MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 *Management*.

(a) The General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, but without limitation on the ability of the General Partner to delegate its rights and power to other Persons, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no Limited Partner in its capacity as such shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 7.3, Article XVI and Article XVII, shall have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into or exchangeable for Partnership Interests (subject to Section 16.5(b)(ii) and Section 17.5(b)(ii)), and the incurring of any other obligations;

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

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

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

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

(vi) the distribution of cash held by the Partnership;

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

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

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

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

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

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

(xiii) the purchase, sale or other acquisition or disposition of Partnership Interests (subject to Section 16.5(b)(ii) and Section 17.5(b)(ii) with respect to any Senior Securities), or the issuance of Derivative Partnership Interests (subject to Section 16.5(b)(ii) and Section 17.5(b)(ii));

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

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

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act or any applicable law, rule or regulation, each of the Partners and each other Person who may acquire an interest in Partnership Interests hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of this Agreement and the Group Member Agreement of each other Group Member, the Underwriting Agreement and the other agreements described in or filed as exhibits to the Registration Statement that are related to the transactions contemplated by the Registration Statement (collectively, the "***Transaction Documents***") (in each case other than this Agreement, without giving effect to any amendments, supplements or restatements thereof entered into after the date such Person becomes bound by the provisions of this Agreement); (ii) agrees that the General Partner (on its own or on behalf of the Partnership) is or was authorized to execute, deliver and

perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the other Persons who may acquire an interest in Partnership Interests or otherwise bound by this Agreement; and (iii) agrees that the execution, delivery or performance by the General Partner, any Group Member or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) shall not constitute a breach by the General Partner of any duty or any other obligation of any type whatsoever that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty existing at law, in equity or otherwise.

Section 7.2 *Certificate of Limited Partnership*. The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.3(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Limited Partner.

Section 7.3 *Restrictions on the General Partner's Authority to Sell Assets of the Partnership Group*. Except as provided in Article XII, Article XIV, Article XVI and Article XVII, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions without the approval of holders of a Unit Majority or any approval required pursuant to Article XVI or Article XVII; *provided*, *however*, that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance.

Section 7.4 *Reimbursement of the General Partner*.

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

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all payments it makes on behalf of the Partnership

Group for salary, bonus, incentive compensation and other amounts paid to any Person who is an employee of the General Partner that manages the business and affairs of the Partnership Group, and (ii) all other overhead and general and administrative expenses allocable to the Partnership Group that are incurred by the General Partner in connection with the General Partner's management of the Partnership Group's business and affairs (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.4 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7. This provision does not affect the ability of the General Partner and its Affiliates to enter into an agreement to provide services to any Group Member for a fee or otherwise than for cost.

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

(d) The General Partner and its Affiliates may charge any member of the Partnership Group a management fee to the extent necessary to allow the Partnership Group to reduce the amount of any state franchise or income tax or any tax based upon the revenues or gross margin of any member of the Partnership Group if the tax benefit produced by the payment of such management fee or fees exceeds the amount of such fee or fees.

Section 7.5 *Outside Activities*.

(a) The General Partner, for so long as it is the General Partner of the Partnership, (i) agrees that its sole business will be to act as a general partner or managing member, as the case may be, of the Partnership and any other partnership or limited liability company of which the Partnership is, directly or indirectly, a partner or member and to undertake activities that are ancillary or related thereto (including being a Limited Partner in the Partnership) and (ii) shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (A) its performance as general partner or managing member, if any, of one or more Group Members or as described in or contemplated by the Registration Statement, (B) the acquiring, owning or disposing of debt securities or equity interests in any Group Member or (C) subject to the limitations contained in the Omnibus Agreement, the performance of its obligations under the Omnibus Agreement.

(b) Except as provided in the Omnibus Agreement or any Group Member Agreement, each Unrestricted Person (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty otherwise existing at law, in equity or otherwise, to any Group Member or any Partner; *provided* such Unrestricted Person does not engage in such business or activity using confidential or proprietary information provided by or on behalf of the Partnership to such Unrestricted Person. None of any Group Member, any Limited Partner or any other Person shall have any rights by virtue of this Agreement, any Group Member Agreement, or the partnership relationship established hereby in any business ventures of any Unrestricted Person.

(c) Subject to the terms of Section 7.5(a) and (b), but otherwise notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Unrestricted Person (other than the General Partner) in accordance with the provisions of this Section 7.5 is hereby approved by the Partnership and all Partners, (ii) it shall be deemed not to be a breach of any duty otherwise existing at law, in equity or otherwise, of the General Partner or any other Unrestricted Person for the Unrestricted Persons (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership and (iii) the Unrestricted Persons shall have no obligation hereunder or as a result of any duty otherwise existing at law, in equity or otherwise, to present business opportunities to the Partnership. Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person (including the General Partner). Except as provided in the Omnibus Agreement or any Group Member Agreement, no Unrestricted Person (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to the Partnership, and such Unrestricted Person (including the General Partner) shall not be liable to the Partnership, to any Limited Partner or any other Person bound by this Agreement for breach of any duty otherwise existing at law, in equity or otherwise, by reason of the fact that such Unrestricted Person (including the General Partner) pursues or acquires for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Partnership, provided such Unrestricted Person does not engage in such business or activity using confidential or proprietary information provided by or on behalf of the Partnership to such Unrestricted Person.

(d) The General Partner and each of its Affiliates may acquire Units, Series A Preferred Units, Series B Preferred Units or other Partnership Interests in addition to those acquired on or prior to the date hereof and, except as otherwise provided in this Agreement, shall be entitled to exercise, at their option, all rights relating to all Units, Series A Preferred Units, Series B Preferred Units and/or other Partnership Interests acquired by them. The term "Affiliates" when used in this Section 7.5(d) with respect to the General Partner shall not include any Group Member.

(e) Notwithstanding anything to the contrary in this Agreement, to the extent that the provisions of this Agreement purport or are interpreted to have the effect of restricting or eliminating any duties (including fiduciary duties) otherwise existing at law, in equity or otherwise, owed by the General Partner or other Person to the Partnership, its Limited Partners or any other Person bound by this Agreement or to constitute a waiver or consent by the Limited Partners or any other Person bound by this Agreement to any such restriction, such provisions shall be deemed to have been approved by the Partners and every other Person bound by this Agreement.

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

(a) The General Partner or any of its Affiliates may lend to any Group Member, and any Group Member may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as the General Partner may determine; *provided*, *however*, that in any such case the lending party may not charge the borrowing party interest at a rate greater than the rate that would be charged the borrowing party or impose terms less favorable to the borrowing party than would be charged or imposed on the borrowing party by unrelated lenders on comparable loans made on an arm's-length basis (without reference to the lending party's financial abilities or guarantees), all as determined by the General Partner. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 7.6(a) and Section 7.6(b), the term "Group Member" shall include any Affiliate of a Group Member that is controlled by the Group Member.

(b) The Partnership may lend or contribute to any Group Member, and any Group Member may borrow from the Partnership, funds on terms and conditions determined by the General Partner. No Group Member may lend funds to the General Partner or any of its Affiliates (other than another Group Member).

(c) No borrowing by any Group Member or the approval thereof by the General Partner shall be deemed to constitute a breach of any duty or any other obligation of any type whatsoever, expressed or implied, of the General Partner or its Affiliates to the Partnership or the Limited Partners existing hereunder, or existing at law, in equity or otherwise by reason of the fact that the purpose or effect of such borrowing is directly or indirectly to hasten the expiration of the Subordination Period or the conversion of any Subordinated Units into Common Units.

Section 7.7 *Indemnification*.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or omitting or refraining to act) in such capacity on behalf of or for the benefit of the Partnership; *provided*, that the Indemnitee shall not be indemnified and held harmless pursuant to this Agreement if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; *provided, further*, no indemnification pursuant to this Section 7.7 shall be available to any Indemnitee (other than a Group Member) with respect to any such Affiliate's obligation pursuant to the Transaction Documents. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.7(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.7, the Indemnitee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under this Agreement, any other agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests entitled to vote on such matter, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity (including any capacity under the Underwriting Agreement or Master Formation Agreement), and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

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

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.7(a); and action taken or omitted by it with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership.

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

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

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

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

(j) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AND SUBJECT TO SECTION 7.7(a), THE PROVISIONS OF THE INDEMNIFICATION PROVIDED IN THIS SECTION 7.7 ARE INTENDED BY THE PARTNERS TO APPLY EVEN IF SUCH PROVISIONS HAVE THE EFFECT OF EXCULPATING THE INDEMNITEE FROM LEGAL RESPONSIBILITY FOR THE CONSEQUENCES OF SUCH PERSON'S NEGLIGENCE, FAULT OR OTHER CONDUCT.

Section 7.8 *Liability of Indemnitees*.

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

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

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, the General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement.

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

Section 7.9 *Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties*.

(a) Unless otherwise expressly provided in this Agreement or any Group Member Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner, on the other, any resolution or course of action by the General Partner or its Affiliates in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, of any Group Member Agreement, of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity, if the resolution or course of action in respect of such conflict of interest is (i) approved by Special Approval, (ii) approved by the vote of a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates), (iii) determined by the Board of Directors of the General Partner to be on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iv) determined by the Board of Directors of the General Partner to be fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership). The General Partner shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval or Unitholder approval of such resolution, and the General Partner may also adopt a resolution or course of action that has not received Special Approval or Unitholder approval. Unless otherwise expressly provided in this Agreement or any Group Member Agreement, whenever the General Partner makes a determination to refer any potential conflict of interest for Special Approval, seek Unitholder Approval or adopt a resolution or course of action that has not received Special Approval or Unitholder Approval, then the General Partner shall be entitled, to the fullest extent permitted by law, to make such determination or to take or

decline to take such other action free of any duty or obligation whatsoever to the Partnership or any Limited Partner, and the General Partner shall not, to the fullest extent permitted by law, be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the General Partner in making such determination or taking or declining to take such other action shall be permitted to do so in its sole and absolute discretion. If Special Approval is sought, then it shall be presumed that, in making its decision, the Conflicts Committee acted in good faith, and if the Board of Directors of the General Partner determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above or that a director satisfies the eligibility requirements to be a member of the Conflicts Committee, then it shall be presumed that, in making its decision, the Board of Directors of the General Partner acted in good faith. In any proceeding brought by any Limited Partner or by or on behalf of such Limited Partner or any other Limited Partner or the Partnership challenging any action by the Conflicts Committee with respect to any matter referred to the Conflicts Committee for Special Approval by the General Partner, any action by the Board of Directors of the General Partner in determining whether the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above or whether a director satisfies the eligibility requirements to be a member of the Conflicts Committee, the Person bringing or prosecuting such proceeding shall have the burden of overcoming the presumption that the Conflicts Committee or the Board of Directors of the General Partner, as applicable, acted in good faith; in all cases subject to the provisions for conclusive determination in Section 7.9(b). Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or equity, the existence of the conflicts of interest described in the Registration Statement are hereby approved by all Partners and shall not constitute a breach of this Agreement or any such duty.

(b) Whenever the General Partner or the Board of Directors, or any committee thereof (including the Conflicts Committee), makes a determination or takes or declines to take any other action, or any Affiliate of the General Partner causes the General Partner to do so, in its capacity as the general partner of the Partnership as opposed to in its individual capacity, whether under this Agreement, any Group Member Agreement or any other agreement, then, unless another express standard is provided for in this Agreement, the General Partner, the Board of Directors or such committee or such Affiliates causing the General Partner to do so, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards (including fiduciary standards) imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. A determination or other action or inaction will conclusively be deemed to be in "good faith" for all purposes of this Agreement, if the Person or Persons making such determination or taking or declining to take such other action subjectively believe that the determination or other action or inaction is in the best interests of the Partnership Group; *provided*, that if the Board of Directors of the General Partner is making a determination or taking or declining to take an action pursuant to clause (iii) or clause (iv) of the first sentence of Section 7.9(a), then in lieu thereof, such determination or other action or inaction will conclusively be deemed to be in "good faith" for all purposes of this Agreement if the members of the Board of Directors of the General Partner making such determination or taking or declining to take such other action subjectively believe that the

determination or other action or inaction meets the standard set forth in clause (iii) or clause (iv) of the first sentence of Section 7.9(a), as applicable; *provided*, *further*, that if the Board of Directors of the General Partner is making a determination that a director satisfies the eligibility requirements to be a member of a Conflicts Committee, then in lieu thereof, such determination will conclusively be deemed to be in "good faith" for all purposes of this Agreement if the members of the Board of Directors of the General Partner making such determination subjectively believe that the director satisfies the eligibility requirements to be a member of the Conflicts Committee, as the case may be.

(c) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as the general partner of the Partnership, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled, to the fullest extent permitted by law, to make such determination or to take or decline to take such other action free of any duty or obligation whatsoever to the Partnership or any Limited Partner, and the General Partner, or such Affiliates causing it to do so, shall not, to the fullest extent permitted by law, be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the Person or Persons making such determination or taking or declining to take such other action shall be permitted to do so in their sole and absolute discretion. By way of illustration and not of limitation, whenever the phrase, "the General Partner at its option," or some variation of that phrase, is used in this Agreement, it indicates that the General Partner is acting in its individual capacity. For the avoidance of doubt, whenever the General Partner votes or transfers its Partnership Interests, or refrains from voting or transferring its Partnership Interests, it shall be acting in its individual capacity.

(d) The General Partner's organizational documents may provide that determinations to take or decline to take any action in its individual, rather than representative, capacity may or shall be determined by its members, if the General Partner is a limited liability company, stockholders, if the General Partner is a corporation, or the members or stockholders of the General Partner's general partner, if the General Partner is a partnership.

(e) Notwithstanding anything to the contrary in this Agreement, the General Partner and its Affiliates shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group other than in the ordinary course of business or (ii) permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of its Affiliates to enter into such contracts shall be at its option.

(f) Except as expressly set forth in this Agreement or required by the Delaware Act, neither the General Partner nor any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership or any Limited Partner and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the General Partner or any other Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the General Partner or such other Indemnitee.

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

Section 7.10 *Other Matters Concerning the General Partner*.

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

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

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

Section 7.11 *Purchase or Sale of Partnership Interests*. The General Partner may cause the Partnership to purchase or otherwise acquire Partnership Interests or Derivative Partnership Interests; *provided* that, except as permitted pursuant to Section 4.10, the General Partner may not cause any Group Member to purchase Subordinated Units during the Subordination Period. As long as Partnership Interests are held by any Group Member, such Partnership Interests shall not be considered Outstanding for any purpose, except as otherwise provided herein. The General Partner or any Affiliate of the General Partner may also purchase or otherwise acquire and sell or otherwise dispose of Partnership Interests for its own account, subject to the provisions of Articles IV and X.

Section 7.12 *Reliance by Third Parties*. Notwithstanding anything to the contrary in this Agreement, any Person (other than the General Partner and its Affiliates) dealing with the Partnership shall be entitled to assume that the General Partner and any officer of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be

available against such Person to contest, negate or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person (other than the General Partner and its Affiliates) dealing with the General Partner or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

Section 7.13 *Pension Plan Liabilities*. Any acceptance or assumption of assets or liabilities from any pension plan as defined in Section 3(2) of ERISA, whether or not subject to ERISA, that is sponsored or maintained by either Sponsor Party or its Affiliates shall be approved by Special Approval. To the fullest extent permitted by law, each Sponsor Party shall indemnify and hold harmless the Partnership and any other Group Member from and against any and all losses, damages, liabilities, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses (including court costs and reasonable attorneys' and experts' fees) of any and every kind or character, known or unknown, fixed or contingent, arising from or related to any acceptance or assumption by any Group Member of assets or liabilities from any pension plan, as defined in Section 3(2) of ERISA, whether or not subject to ERISA, maintained by such Sponsor Party or its Affiliates; *provided*, *however*, that notwithstanding anything herein to the contrary, in no event shall a Sponsor Party's indemnification obligations cover or include consequential, indirect, incidental, punitive, exemplary, special or similar damages or lost profits suffered by the Partnership or any other Group Member.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 *Records and Accounting*. The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including the Register and all other books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.3(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the Register, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP. The Partnership shall not be required to keep books maintained on a cash basis and the General Partner shall be permitted to calculate cash-based measures, including Operating Surplus and Adjusted Operating Surplus, by making such adjustments to its accrual basis books to account for non-cash items and other adjustments as the General Partner determines to be necessary or appropriate.

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

Section 8.3 *Reports*.

(a) Whether or not the Partnership is subject to the requirement to file reports with the Commission, as soon as practicable, but in no event later than 105 days after the close of each fiscal year of the Partnership (or such shorter period as required by the Commission), the General Partner shall cause to be mailed or made available, by any reasonable means (including posting on or accessible through the Partnership's or the Commission's website) to each Record Holder of a Partnership Interest as of a date selected by the General Partner, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the General Partner, and such other information as may be required by applicable law, regulation or rule of the Commission or any National Securities Exchange on which the Units are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

(b) Whether or not the Partnership is subject to the requirement to file reports with the Commission, as soon as practicable, but in no event later than 50 days after the close of each Quarter (or such shorter period as required by the Commission) except the last Quarter of each fiscal year, the General Partner shall cause to be mailed or made available, by any reasonable means (including posting on or accessible through the Partnership's or the Commission's website) to each Record Holder of a Partnership Interest, as of a date selected by the General Partner, a report containing unaudited financial statements of the Partnership for such Quarter and year-to-date period, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, and such other information as may be required by applicable law, regulation or rule of the Commission or any National Securities Exchange on which the Partnership Interests are listed or admitted to trading, or as the General Partner determines to be necessary or appropriate.

ARTICLE IX

TAX MATTERS

Section 9.1 *Tax Returns and Information*. The Partnership shall timely file all returns of the Partnership that are required for federal, state and local income tax purposes on the basis of the accrual method and the taxable period or year that it is required by law to adopt, from time to time, as determined by the General Partner. In the event the Partnership is required to use a taxable period other than a year ending on December 31, the General Partner shall use reasonable efforts to change the taxable period of the Partnership to a year ending on December 31. The tax information reasonably required by Record Holders for federal and state income tax reporting purposes with respect to a taxable period shall be furnished to them within 90 days of the close

of the calendar year in which the Partnership's taxable period ends. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for federal income tax purposes.

Section 9.2 *Tax Elections*.

(a) The Partnership shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder, subject to the reservation of the right to seek to revoke any such election upon the General Partner's determination that such revocation is in the best interests of the Limited Partners. Notwithstanding any other provision herein contained, for the purposes of computing the adjustments under Section 743(b) of the Code, the General Partner shall be authorized (but not required) to adopt a convention whereby the price paid by a transferee of a Limited Partner Interest will be deemed to be the lowest quoted closing price of the Limited Partner Interests on any National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading during the calendar month in which such transfer is deemed to occur pursuant to Section 6.2(f) without regard to the actual price paid by such transferee.

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

Section 9.3 *Tax Controversies*. Subject to the provisions hereof, the General Partner is designated as the "tax matters partner" (as defined in Section 6231(a)(7) of the Code) and is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings.

Section 9.4 *Withholding*. Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code, or established under any foreign law. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including by reason of Section 1446 of the Code), the General Partner may treat the amount withheld as a distribution of cash pursuant to Section 6.3 or Section 12.4(c) in the amount of such withholding from such Partner.

ARTICLE X

ADMISSION OF PARTNERS

Section 10.1 *Admission of Limited Partners*.

(a) Reserved.

(b) By acceptance of any Limited Partner Interests transferred in accordance with Article IV or acceptance of any Limited Partner Interests issued pursuant to Article V, Article XVI or Article XVII or pursuant to a merger, consolidation or conversion pursuant to Article XIV, and except as provided in Section 4.9, each transferee of, or other such Person acquiring, a Limited Partner Interest (including any nominee, agent or representative acquiring such Limited Partner Interests for the account of another Person or Group, which nominee, agent or representative shall be subject to Section 10.1(c) below) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued to such Person when such Person becomes the Record Holder of the Limited Partner Interests so transferred or acquired, (ii) shall become bound, and shall be deemed to have agreed to be bound, by the terms of this Agreement, (iii) shall be deemed to represent that the transferee or acquirer has the capacity, power and authority to enter into this Agreement and (iv) shall be deemed to make any consents, acknowledgements or waivers contained in this Agreement, all with or without execution of this Agreement by such Person. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Limited Partner without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest and becoming the Record Holder of such Limited Partner Interest. The rights and obligations of a Person who is an Ineligible Holder shall be determined in accordance with Section 4.9.

(c) With respect to Units that are held for a Person's account by another Person that is the Record Holder (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), such Record Holder shall, in exercising the rights of a Limited Partner in respect of such Units, including the right to vote, on any matter, and unless the arrangement between such Persons provides otherwise, take all action as a Limited Partner by virtue of being the Record Holder of such Units in accordance with the direction of the Person who is the beneficial owner of such Units, and the Partnership shall be entitled to assume such Record Holder is so acting without further inquiry. The provisions of this Section 10.1(c) are subject to the provisions of Section 4.3.

(d) The name and mailing address of each Record Holder shall be listed in the Register. The General Partner shall update the Register from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable).

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

Section 10.2 *Admission of Successor General Partner*. A successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring General Partner, pursuant to Section 11.1 or 11.2 or the transfer of the General Partner Interest pursuant to Section 4.6, *provided*, *however*, that no such successor shall be admitted to the Partnership

until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor is hereby authorized to and shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

Section 10.3 *Amendment of Agreement and Certificate of Limited Partnership*. To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary or appropriate under the Delaware Act to amend the Register and any other records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership.

ARTICLE XI

WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 *Withdrawal of the General Partner*.

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

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

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

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

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

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

(vi) (A) if the General Partner is a corporation, a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) if the General Partner is a partnership or a

limited liability company, the dissolution and commencement of winding up of the General Partner; (C) if the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) if the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise upon the termination of the General Partner.

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

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time during the period beginning on the IPO Closing Date and ending at 12:00 midnight, Central Time, on June 30, 2024, the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners; *provided*, that prior to the effective date of such withdrawal, the withdrawal is approved by Unitholders holding at least a majority of the Outstanding Common Units (excluding Common Units held by the General Partner and its Affiliates) and the General Partner delivers to the Partnership an Opinion of Counsel ("***Withdrawal Opinion of Counsel***") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability under the Delaware Act of any Limited Partner or cause any Group Member to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed); (ii) at any time after 12:00 midnight, Central Time, on June 30, 2024, the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Unitholders, such withdrawal to take effect on the date specified in such notice; (iii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2; or (iv) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), the holders of a Unit Majority, may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.2.

Section 11.2 *Removal of the General Partner*. The General Partner may be removed if such removal is approved by the Unitholders holding at least 75% of the Outstanding Units (including Units held by the General Partner and its Affiliates) voting as a single class. Any such action by such holders for removal of the General Partner must also provide for the election of a

successor General Partner by the Unitholders holding a majority of the outstanding Common Units voting as a class and Unitholders holding a majority of the outstanding Subordinated Units (if any Subordinated Units are then Outstanding) voting as a class (including, in each case, Units held by the General Partner and its Affiliates). Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.2. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.2, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.2.

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

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

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

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

(c) If a successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner) and the option described in Section 11.3(a) is not exercised by the party entitled to do so, the successor General Partner shall, at the effective date of its admission to the Partnership, contribute to the Partnership cash in the amount equal to the product of (x) the quotient obtained by dividing (A) the Percentage Interest of the General Partner Interest of the Departing General Partner by (B) a percentage equal to 100% less the Percentage Interest of the General Partner Interest of the Departing General Partner and (y) the Net Agreed Value of the Partnership's assets on such date. In such event, such successor General Partner shall, subject to the following sentence, be entitled to its Percentage Interest of all Partnership allocations and distributions to which the Departing General Partner was entitled. In addition, the successor General Partner shall cause this Agreement to be amended to reflect that, from and after the date of such successor General Partner's admission, the successor General Partner's interest in all Partnership distributions and allocations shall be its Percentage Interest.

Section 11.4 *Termination of Subordination Period, Conversion of Subordinated Units and Extinguishment of Cumulative Common Unit Arrearages*. Notwithstanding any provision of this Agreement, if the General Partner is removed as general partner of the Partnership under circumstances where Cause does not exist and Units held by the General Partner and its Affiliates are not voted in favor of such removal, (i) the Subordination Period will end and all Outstanding Subordinated Units will immediately and automatically convert into Common Units on a one-for-one basis, (ii) all Cumulative Common Unit Arrearages on the Common Units will be extinguished and (iii) the General Partner will have the right to convert its General Partner Interest and its Incentive Distribution Rights into Common Units or to receive cash in exchange therefor in accordance with Section 11.3.

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

ARTICLE XII

DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution*. The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Section 11.1, Section 11.2 or Section 12.2, the Partnership shall not be dissolved and such successor General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and a Withdrawal Opinion of Counsel is received as provided in Section 11.1(b) or Section 11.2 and such successor is admitted to the Partnership pursuant to Section 10.2;

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

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

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

Section 12.2 *Continuation of the Business of the Partnership After Dissolution*. Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or (iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Section 11.1 or Section 11.2, then, to the maximum extent permitted by law, within 90 days thereafter, or

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

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

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

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement;

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

Section 12.3 *Liquidator*. Upon dissolution of the Partnership in accordance with the provisions of this Article XII, the General Partner shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units voting as a single class. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units voting as a single class. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units voting as a single class. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.3) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 12.4 *Liquidation*. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Delaware Act and the following:

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

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners under Section 16.3 and Section 17.3 or otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) Subject to Section 16.10 and Section 17.10, all property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) shall be distributed to the Partners in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.4(c)) for the taxable period of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable period (or, if later, within 90 days after said date of such occurrence).

Section 12.5 *Cancellation of Certificate of Limited Partnership*. Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 *Return of Contributions*. The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from assets of the Partnership.

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

Section 12.8 *Capital Account Restoration*. No Limited Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership. The General Partner shall be obligated to restore any negative balance in its Capital Account upon liquidation of its interest in the Partnership by the end of the taxable year of the Partnership during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

ARTICLE XIII

AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 *Amendments to be Adopted Solely by the General Partner*. Subject to Article XVI and Article XVII, each Partner agrees that the General Partner, without the approval of any Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

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

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

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

(d) a change that the General Partner determines (i) does not adversely affect the Limited Partners considered as a whole or any particular class of Partnership Interests as compared to other classes of Partnership Interests in any material respect, (ii) to be necessary or appropriate (A) to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act) or (B) to facilitate the trading of the Units or Preferred Units (including the division of any class, classes or series of Outstanding Units or Preferred Units into different classes to facilitate uniformity of tax consequences within such classes of or series of Units or Preferred Units) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units or Preferred Units are or will be listed or admitted to trading, (iii) to be necessary or appropriate in connection with action taken by the General Partner pursuant to Section 5.9 or (iv) is required to effect the intent expressed in the Registration Statement or the intent of the provisions of this Agreement or the Master Formation Agreement or is otherwise contemplated by this Agreement or the Master Formation Agreement;

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

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

(g) an amendment that the General Partner determines to be necessary or appropriate in connection with the authorization or issuance of any class or series of Partnership Interests pursuant to Section 5.6;

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

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

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

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

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

Section 13.2 *Amendment Procedures*. Amendments to this Agreement may be proposed only by the General Partner. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve any amendment to this Agreement and may decline to do so free of any duty or obligation whatsoever to the Partnership, any Limited Partner or any other Person bound by this Agreement, and, in declining to propose or approve an amendment to this Agreement, to the fullest extent permitted by law shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity, and the General Partner in determining whether to propose or approve any amendment to this Agreement shall be permitted to do so in its sole and absolute discretion. An amendment to this Agreement shall be effective upon its approval by the General Partner and, except as otherwise provided by Section 13.1 or Section 13.3, (i) the holders of a

Unit Majority, unless a greater or different percentage of Outstanding Units is required under this Agreement, (ii) if applicable pursuant to Section 16.5(b)(i), the holders of at least 66 ⅔% of the Outstanding Series A Preferred Units and (iii) if applicable pursuant to Section 17.5(b)(i), the holders of at least 66 ⅔% of the Outstanding Series B Preferred Units. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units, Outstanding Series A Preferred Units or Outstanding Series B Preferred Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Units, Outstanding Series A Preferred Units or Outstanding Series B Preferred Units, as applicable, or call a meeting of the Unitholders, Series A Holders or Series B Holders, as applicable, to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any amendments. The General Partner shall be deemed to have notified all Record Holders as required by this Section 13.2 if it has posted or made accessible such amendment through the Partnership's or the Commission's website.

Section 13.3 *Amendment Requirements*.

(a) Notwithstanding the provisions of Section 13.1 and Section 13.2, no provision of this Agreement that establishes a percentage of Outstanding Units (including Units deemed owned by the General Partner) required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of (i) in the case of any provision of this Agreement other than Section 11.2 or Section 13.4, reducing such percentage or (ii) in the case of Section 11.2 or Section 13.4, increasing such percentages, unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute (x) in the case of a reduction as described in subclause (a)(i) hereof, not less than the voting requirement sought to be reduced, (y) in the case of an increase in the percentage in Section 11.2, not less than 90% of the Outstanding Units, or (z) in the case of an increase in the percentage in Section 13.4, not less than a majority of the Outstanding Units. Notwithstanding the provisions of Section 13.1 and Section 13.2, no provision of this Agreement that establishes a percentage of Outstanding Series A Preferred Units and Outstanding Series B Preferred Units required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing or increasing such percentage, unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Series A Preferred Units and Outstanding Series B Preferred Units whose aggregate Outstanding Series A Preferred Units and Outstanding Series B Preferred Units, as applicable, constitute not less than 66 ⅔% of the Outstanding Series A Preferred Units and Outstanding Series B Preferred Units, as applicable.

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

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

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

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

Section 13.4 *Special Meetings*. All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Units or Preferred Units of the class, classes or series for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the specific purposes for which the special meeting is to be called and the class, classes or series of Units or Preferred Units for which the meeting is proposed. No business may be brought by any Limited Partner before such special meeting except the business listed in the related request. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send a notice of the meeting to the Limited Partners either directly or indirectly. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the time notice of the meeting is given as provided in Section 18.1. Limited Partners shall not be permitted to vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business. If any such vote were to take place, it shall be deemed null and void to the extent necessary so as not to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

Section 13.5 *Notice of a Meeting*. Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 18.1.

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

Section 13.7 *Postponement and Adjournment*. Prior to the date upon which any meeting of Limited Partners is to be held, the General Partner may postpone such meeting one or more times for any reason by giving notice to each Limited Partner entitled to vote at the meeting so postponed of the place, date and hour at which such meeting would be held. Such notice shall be given not fewer than two days before the date of such meeting and otherwise in accordance with this Article XIII. When a meeting is postponed, a new Record Date need not be fixed unless the aggregate amount of such postponement shall be for more than 45 days after the original meeting date. Any meeting of Limited Partners may be adjourned by the General Partner one or more times for any reason, including the failure of a quorum to be present at the meeting with respect to any proposal or the failure of any proposal to receive sufficient votes for approval. No vote of the Limited Partners shall be required for any adjournment. A meeting of Limited Partners may be adjourned by the General Partner as to one or more proposals regardless of whether action has been taken on other matters. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 *Waiver of Notice; Approval of Meeting*. The transactions of any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after call and notice in accordance with Section 13.4 and Section 13.5, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove of any matters submitted for consideration or to object to the failure to submit for consideration any matters required to be included in the notice of the meeting, but not so included, if such objection is expressly made at the beginning of the meeting.

Section 13.9 *Quorum and Voting*. The presence, in person or by proxy, of holders of a majority of the Outstanding Units or Preferred Units of the class, classes or series for which a meeting has been called (including Outstanding Units or Preferred Units deemed owned by the

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

Section 13.10 *Conduct of a Meeting*. The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the submission and revocation of approvals in writing.

Section 13.11 *Action Without a Meeting*. If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the Outstanding Units or Preferred Units (including Units or Preferred Units deemed owned by the General Partner and its Affiliates) that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units or Preferred Units are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved in writing. The General Partner may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Outstanding Units or Preferred Units held by such Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Outstanding

Units or Preferred Units that were not voted. If approval of the taking of any permitted action by the Limited Partners is solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless and until (a) approvals sufficient to take the action proposed are deposited with the Partnership in care of the General Partner, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are first deposited with the Partnership and (c) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners.

Section 13.12 *Right to Vote and Related Matters*.

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

(b) Only those Record Holders of the Outstanding Series A Preferred Units on the Record Date set pursuant to Section 13.6 (and also subject to the limitations set forth in Section 16.5) shall be entitled to notice of, and to vote at, a meeting of Limited Partners holding Series A Preferred Units or to act with respect to matters as to which the holders of the Outstanding Series A Preferred Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Series A Preferred Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Series A Preferred Units.

(c) Only those Record Holders of the Outstanding Series B Preferred Units on the Record Date set pursuant to Section 13.6 (and also subject to the limitations set forth in Section 17.5) shall be entitled to notice of, and to vote at, a meeting of Limited Partners holding Series B Preferred Units or to act with respect to matters as to which the holders of the Outstanding Series B Preferred Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Series B Preferred Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Series B Preferred Units.

(d) With respect to Units or Preferred Units that are held for a Person's account by another Person that is the Record Holder (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), such Record Holder shall, in exercising the voting rights in respect of such Units or Preferred Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units or Preferred Units in favor of, and in accordance with the direction of, the Person who is the beneficial owner of such

Units or Preferred Units, and the Partnership shall be entitled to assume such Record Holder is so acting without further inquiry. The provisions of this Section 13.12(d) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

Section 13.13 *Voting of Incentive Distribution Rights*.

(a) For so long as a majority of the Incentive Distribution Rights are held by the General Partner and its Affiliates, the holders of the Incentive Distribution Rights shall not be entitled to vote such Incentive Distribution Rights on any Partnership matter except as may otherwise be required by law, and the holders of the Incentive Distribution Rights, in their capacity as such, shall be deemed to have approved any matter approved by the General Partner.

(b) For so long as less than a majority of the Incentive Distribution Rights are held by the General Partner and its Affiliates, the Incentive Distribution Rights will be entitled to vote on all matters submitted to a vote of Unitholders, other than amendments to this Agreement and other matters that the General Partner determines do not adversely affect the holders of the Incentive Distribution Rights as a whole in any material respect. On any matter in which the holders of Incentive Distribution Rights are entitled to vote, such holders will vote together with the Subordinated Units, prior to the end of the Subordination Period, or together with the Common Units, thereafter, in either case as a single class except as otherwise required by Section 13.3(c), and such Incentive Distribution Rights shall be treated in all respects as Subordinated Units or Common Units, as applicable, when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement. The relative voting power of the Incentive Distribution Rights and the Subordinated Units or Common Units, as applicable, will be set in the same proportion as cumulative cash distributions, if any, in respect of the Incentive Distribution Rights for the four consecutive Quarters prior to the record date for the vote bears to the cumulative cash distributions in respect of such class of Units for such four Quarters.

(c) Notwithstanding Section 13.13(b), in connection with any equity financing, or anticipated equity financing, by the Partnership of an Expansion Capital Expenditure, the General Partner may, without the approval of the holders of the Incentive Distribution Rights, temporarily or permanently reduce the amount of Incentive Distributions that would otherwise be distributed to such holders, *provided* that in the judgment of the General Partner, such reduction will be in the long-term best interest of the holders of the Incentive Distribution Rights.

ARTICLE XIV

MERGER, CONSOLIDATION OR CONVERSION

Section 14.1 *Authority*. The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)) or convert into any such entity, whether such entity is formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written plan of merger or consolidation ("***Merger Agreement***") or a written plan of conversion ("***Plan of Conversion***"), as the case may be, in accordance with this Article XIV.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(v) in an attachment or exhibit, the Certificate of Limited Partnership of the Partnership;

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

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

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

Section 14.3 *Approval by Limited Partners*. Except as provided in Sections 14.3(c) or (d), the General Partner, upon its approval of the Merger Agreement or the Plan of Conversion, as the case may be, shall direct that the Merger Agreement or the Plan of Conversion, as

applicable, be submitted to a vote of Unitholders whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement or the Plan of Conversion, as the case may be, shall be included in or enclosed with the notice of a special meeting or the written consent and, subject to any applicable requirements of Regulation 14A pursuant to the Exchange Act or successor provision, no other disclosure regarding the proposed merger, consolidation or conversion shall be required.

(a) Except as provided in Section 14.3(c) and Section 14.3(d), the Merger Agreement or Plan of Conversion, as the case may be, shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority unless the Merger Agreement or Plan of Conversion, as the case may be, effects an amendment to any provision of this Agreement that, if contained in an amendment to this Agreement adopted pursuant to Article XIII, would require for its approval the vote or consent of a greater percentage of the Outstanding Units or of any class of Limited Partners, in which case such greater percentage vote or consent shall be required for approval of the Merger Agreement or the Plan of Conversion, as the case may be.

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

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

(d) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another limited liability entity if (i) the General Partner has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner under the laws of the jurisdiction governing the other limited liability entity (if that jurisdiction is not Delaware) as compared to its limited liability under the Delaware Act or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income

tax purposes (to the extent not previously treated as such), (ii) the merger or consolidation would not result in an amendment to this Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (iii) the Partnership is the Surviving Business Entity in such merger or consolidation, (iv) each Unit and Preferred Unit outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Unit or Preferred Unit, as applicable, of the Partnership after the effective date of the merger or consolidation, and (v) the number of Partnership Interests to be issued by the Partnership in such merger or consolidation does not exceed 20% of the Partnership Interests (other than Incentive Distribution Rights) Outstanding immediately prior to the effective date of such merger or consolidation.

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

Section 14.4 *Certificate of Merger or Certificate of Conversion*. Upon the required approval by the General Partner and the Unitholders of a Merger Agreement or the Plan of Conversion, as the case may be, a certificate of merger or certificate of conversion or other filing, as applicable, shall be executed and filed with the Secretary of State of the State of Delaware or the appropriate filing office of any other jurisdiction, as applicable, in conformity with the requirements of the Delaware Act or other applicable law.

Section 14.5 *Effect of Merger, Consolidation or Conversion*.

(a) At the effective time of the merger:

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

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

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

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

(b) At the effective time of the conversion:

(i) the Partnership shall continue to exist, without interruption, but in the organizational form of the converted entity rather than in its prior organizational form;

(ii) all rights, title, and interests to all real estate and other property owned by the Partnership shall continue to be owned by the converted entity in its new organizational form without reversion or impairment, without further act or deed, and without any transfer or assignment having occurred, but subject to any existing liens or other encumbrances thereon;

(iii) all liabilities and obligations of the Partnership shall continue to be liabilities and obligations of the converted entity in its new organizational form without impairment or diminution by reason of the conversion;

(iv) all rights of creditors or other parties with respect to or against the prior interest holders or other owners of the Partnership in their capacities as such in existence as of the effective time of the conversion will continue in existence as to those liabilities and obligations and may be pursued by such creditors and obligees as if the conversion did not occur;

(v) a proceeding pending by or against the Partnership or by or against any of Partners in their capacities as such may be continued by or against the converted entity in its new organizational form and by or against the prior partners without any need for substitution of parties; and

(vi) the Partnership Interests that are to be converted into partnership interests, shares, evidences of ownership, or other securities in the converted entity as provided in the plan of conversion shall be so converted, and Partners shall be entitled only to the rights provided in the Plan of Conversion.

ARTICLE XV

RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

Section 15.1 *Right to Acquire Limited Partner Interests*.

(a) Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates hold more than 90% of the total Limited Partner Interests of any class then Outstanding, the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable at its option, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three Business Days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed. Notwithstanding the foregoing, if, at any time, the General Partner and its Affiliates hold less than 70% of the total Limited Partner Interests of any class then Outstanding then, from and after that time, the General Partner's right set forth in this Section 15.1(a) shall be exercisable if the

General Partner and its Affiliates subsequently hold more than 80% of the total Limited Partner Interests of such class. Notwithstanding the foregoing, the repurchase right described in this Article XV shall not apply to Series A Preferred Units or Series B Preferred Units.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the applicable Transfer Agent notice of such election to purchase (the "***Notice of Election to Purchase***") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner), together with such information as may be required by law, rule or regulation, at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be filed and distributed as may be required by the Commission or any National Securities Exchange on which such Limited Partner Interests are listed. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests, in the case of Limited Partner Interests evidenced by Certificates, or instructions agreeing to such redemption in exchange for payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the Register shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent or exchange agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate or redemption instructions shall not have been surrendered for purchase or provided, respectively, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Article IV, Article V, Article VI, and Article XII) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing such Limited Partner Interests, in the case of Limited Partner Interests evidenced by Certificates, or instructions agreeing to such redemption, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, in the Register, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the Record Holder of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the Record Holder of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Article IV, Article V, Article VI and Article XII).

(c) In the case of Limited Partner Interests evidenced by Certificates, at any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender his Certificate evidencing such Limited Partner Interest to the Transfer Agent in exchange for payment of the amount described in Section 15.1(a), therefor, without interest thereon, in accordance with procedures set forth by the General Partner.

ARTICLE XVI

SERIES A PERPETUAL PREFERRED UNITS

Section 16.1 *Designation*. A series of Preferred Units to be known as "***10% Series A Fixed-to-Floating Non-Cumulative Redeemable Perpetual Preferred Units***" is hereby designated and created. Each Series A Preferred Unit shall be identical in all respects to every other Series A Preferred Unit. Each Series A Preferred Unit represents a perpetual equity interest in the Partnership and shall not give rise to a claim by the holder thereof for payment of a principal amount at any particular date.

Section 16.2 *Series A Preferred Units*.

(a) The authorized number of Series A Preferred Units shall be unlimited. Any Series A Preferred Units that are redeemed, purchased or otherwise acquired by the Partnership shall be cancelled.

(b) The Series A Preferred Units may be evidenced by Certificates in such form as the General Partner may approve and, subject to the satisfaction of (i) any applicable legal or regulatory requirements and (ii) any applicable contractual requirements governing the transfer by a Series A Holder of Series A Preferred Units, may be assigned or transferred in a manner identical to the assignment and transfer of other Partnership Interests; unless and until the General Partner determines to assign the responsibility to another Person, the General Partner will act as the registrar and Transfer Agent for the Series A Preferred Units. Any Certificates evidencing Series A Preferred Units shall be separately identified and shall not bear the same CUSIP number, if any, as the Certificates evidencing Common Units or Series B Preferred Units.

Section 16.3 *Distributions.*

(a) Except as otherwise provided herein, distributions on each Series A Preferred Unit shall accrue at the Series A Distribution Rate in each Quarter from and including the Series A Original Issue Date or the first day of each succeeding Quarter to and including the last day of each such Quarter. Distributions on each Series A Preferred Unit are not mandatory and, in the event distributions are not declared on Series A Preferred Units for payment for any Quarter, then such distribution shall not be cumulative and shall not accrue and be payable. Subject to the Delaware Act and other applicable law, Series A Holders shall be entitled to receive Series A Distributions from time to time at the Series A Distribution Rate per Series A Preferred Unit, when, as, and if declared by the General Partner commencing with the Quarter ending [March 31, 2016]. Distributions, to the extent declared by the General Partner to be paid by the Partnership in accordance with this Section 16.3, shall be paid each Quarter on the Series A Distribution Payment Date to Series A Holders on the Record Date selected by the General Partner for the applicable Series A Distribution (the "***Series A Distribution Record Date***"), and,

unless otherwise determined by the General Partner, shall be deemed to have been paid out of Available Cash with respect to the Quarter immediately preceding the Quarter in which such distribution was made. Series A Distributions for any Quarter in the Fixed Rate Period shall be payable based on a 360-day year consisting of twelve 30-day months. Series A Distributions for any Quarter in the Floating Rate Period shall be payable based on a 360-day year consisting of twelve 30-day months. All Series A Distributions payable by the Partnership pursuant to this Section 16.3 shall be payable without regard to income of the Partnership and shall be treated for federal income tax purposes as guaranteed payments for the use of capital under Section 707(c) of the Code.

(b) Not later than 5:00 p.m., New York City time, on each Series A Distribution Payment Date, the Partnership shall pay those Series A Distributions, if any, that shall have been declared by the General Partner to Series A Holders on the Series A Distribution Record Date. So long as the Series A Preferred Units are held of record by the Depositary or a nominee of the Depositary, declared Series A Distributions shall be paid to the Depositary in same-day funds on each Series A Distribution Payment Date. No distribution shall be declared or paid or set apart for payment on any Junior Securities with respect to any Quarter unless full distributions have been or contemporaneously are being paid or provided for on all Outstanding Series A Preferred Units and any Parity Securities for such Quarter. If less than all distributions payable with respect to all Series A Preferred Units and any Parity Securities are paid, any partial payment shall be made pro rata (treating any distributions on Parity Securities paid in units of Parity Securities as being equivalent to a cash payment) with respect to the Series A Preferred Units and any Parity Securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such Series A Preferred Units and Parity Securities at such time. No Junior Securities shall be purchased, redeemed or otherwise acquired for consideration by the Partnership unless full distributions (whether or not such distributions shall have been declared) for each Quarter since the Series A Original Issue Date have been or contemporaneously are being paid or provided for on all outstanding Series A Preferred Units during any Quarter.

(c) LIBOR for each Quarter during the Floating Rate Period ("***Three-Month LIBOR***") shall be determined by the Calculation Agent, as of the applicable LIBOR Determination Date, and shall be the rate (expressed as an annual percentage) for deposits in U.S. dollars for a three-month period as appears on Bloomberg, L.P. page US0003M, as set by the British Bankers Association at 11:00 a.m. (London time) on such LIBOR Determination Date. If the appropriate page is replaced or service ceases to be available, the General Partner, acting reasonably, may select another page or service displaying the appropriate rate.

Section 16.4 *Series A Change of Control*.

(a) Subject to Section 16.4(d), upon the occurrence of a Series A Change of Control that occurs while Series A Preferred Units are Outstanding, each Series A Holder shall have the right to convert (a "***Series A Change of Control Conversion***") such number of Series A Preferred Units held by such Series A Holder on the Series A Change of Control Conversion Date as such Series A Holder may elect in accordance with Section 16.4(g) into a number of Common Units per Series A Preferred Units that is an amount equal to the Series A Conversion Ratio (such number of Common Units, the "***Series A Common Unit Conversion***

Consideration"). The "***Series A Change of Control Conversion Date***" shall be the date fixed by the General Partner, in its sole discretion, as the date the Series A Preferred Units are to be converted to Conversion Common Units. Such Series A Change of Control Conversion Date shall be a Business Day that is no fewer than 20 days nor more than 35 days from the date on which the Partnership provides the notice to Series A Holders pursuant to Section 16.4(e).

(b) Subject to Section 5.5, the "***Series A Conversion Ratio***" shall be calculated as the lesser of: (i) the quotient obtained by dividing (x) the Series A Liquidation Preference as of 5:00 p.m., New York City time, on the Business Day immediately preceding the Series A Change of Control Conversion Date (unless the Series A Change of Control Conversion Date is after a Record Date for a Series A Distribution and prior to the corresponding payment of such distribution, in which case any such declared and unpaid distribution will be excluded from this amount) by (y) the Common Unit Price, and (ii) [●][4] (the "***Unit Cap***"); provided that the amounts in Section 16.4(b)(i) and Section 16.4(b)(ii) shall be subject to pro rata adjustments for any Unit splits (including those effected pursuant to a distribution of Common Units), subdivisions, combinations or distributions (in each case, a "***Unit Split***") with respect to Common Units. The adjusted Unit Cap as the result of a Unit Split will be the number of Common Units that is equal to the product obtained by multiplying (i) the Unit Cap in effect immediately prior to the Unit Split by (ii) a fraction, (a) the numerator of which is the number of Common Units outstanding after giving effect to the Unit Split and (b) the denominator of which is the number of Common Units outstanding immediately prior to the Unit Split.

(c) In the case of a Series A Change of Control pursuant to which Common Units will be converted into cash, securities or other property or assets (including any combination thereof) ("***Alternative Conversion Consideration***"), each Series A Holder electing to participate in the Series A Change of Control Conversion will receive upon conversion of the Series A Preferred Units elected by such holder the kind and amount of such Alternative Conversion Consideration on a per Unit basis which such holder would have owned or been entitled to receive upon the Series A Change of Control had such holder held a number of Common Units equal to the Series A Common Unit Conversion Consideration immediately prior to the effective time of the Series A Change of Control; provided, that, if the holders of Common Units have the opportunity to elect the form of consideration to be received in such Series A Change of Control, the consideration that the Series A Holders electing to participate in the Series A Change of Control Conversion will receive will be the form and proportion of the aggregate consideration elected by the holders of Common Units who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of Common Units are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Series A Change of Control. No fractional Units will be issued upon the conversion of the Series A Preferred Units. Instead, the Partnership shall pay the cash value of such fractional Units.

(d) Notwithstanding anything to the contrary in this Agreement, if prior to the Series A Change of Control Conversion Date, a Redeeming Party provides notice of its election to purchase Series A Preferred Units pursuant to Section 16.6 of this Agreement, Series A Holders

4 NTD: To be the $25.00 liquidation preference divided by 50% of the closing price of ENBL's common units on the NYSE on the trading day immediately preceding the date the purchase agreement is signed.

shall not have any right to convert the Series A Preferred Units that the Redeeming Party has elected to purchase, and any Series A Preferred Units subsequently selected for purchase that have been tendered for conversion shall be purchased on the Series A Redemption Date instead of converted on the Series A Change of Control Conversion Date.

(e) Within 30 days following the occurrence of a Series A Change of Control, the Partnership (or a third party with its prior written consent) shall provide to Series A Holders a notice of occurrence of the Series A Change of Control that describes the resulting Series A Change of Control Conversion Right and states: (i) the events constituting the Series A Change of Control; (ii) the date of the Series A Change of Control; (iii) the Series A Change of Control Conversion Date; (iv) the last date on which the Series A Holders may exercise their Series A Change of Control Conversion Right; (v) the method and period for calculating the Series A Common Unit Conversion Consideration; (vi) that if, prior to the Series A Change of Control Conversion Date, a Redeeming Party provides notice of its election to purchase Series A Preferred Units pursuant to Section 16.6 of this Agreement, Series A Holders shall not have any right to convert the Series A Preferred Units that the Redeeming Party has elected to purchase, and any Series A Preferred Units subsequently selected for purchase that have been tendered for conversion shall be purchased on the Series A Redemption Date instead of converted on the Series A Change of Control Conversion Date; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series A Preferred Unit; (viii) the name and address of the Paying Agent; and (ix) the procedures that the Series A Holders must follow to exercise the Series A Change of Control Conversion Right.

(f) The Partnership (or a third party with its prior written consent) will issue a press release for publication through a news or press organization that is reasonably expected to broadly disseminate the relevant information to the public, or post notice on the website of the Partnership, in any event prior to the opening of business on the first Business Day following any date on which the Partnership (or a third party with its prior written consent) provides the notice described above to the Series A Holders.

(g) Each Series A Holder electing to participate in the Series A Change of Control Conversion will be required prior to the close of business on the third Business Day preceding the Series A Change of Control Conversion Date, to notify the Partnership in writing of the number of Series A Preferred Units held by such Series A Holder on the Series A Change of Control Conversion Date that such holder elects to be converted in the Series A Change of Control Conversion and otherwise to comply with any applicable procedures of the Depositary for effecting the conversion. The failure of any Series A Holder to timely deliver a written notice in accordance with the immediately preceding sentence (or the delivery by a Series A Holder of a timely notice of exercise for only a portion, but not all, of the Series A Preferred Units held by such Series A Holder) shall constitute an election by such Series A Holder to not participate in the Series A Change of Control Conversion (or to not participate in the Series A Change of Control Conversion as to the portion of the Series A Preferred Units held by such Series A Holder as to which a timely notice of exercise was not delivered).

(h) Upon conversion, the rights of such participating Series A Holder as a holder of the Series A Preferred Units shall cease with respect to such converted Series A Preferred Units, and such Person shall continue to be a Partner and have the rights of a holder of Common Units

under this Agreement with respect to its Conversion Common Units. Each Series A Preferred Unit shall, upon its Series A Change of Control Conversion Date, be deemed to be transferred to, and cancelled by, the Partnership in exchange for the issuance of the Conversion Common Units.

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

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

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

(l) The holder of a Conversion Common Unit shall not be issued a Common Unit Certificate pursuant to Section 4.1 and shall not be permitted to transfer its Conversion Common Unit to a Person that is not an Affiliate of the holder until such time as the Partnership determines, based on advice of counsel, that a Conversion Common Unit should have, as a substantive matter, like intrinsic economic and U.S. federal income tax characteristics, in all material respects, to the intrinsic economic and U.S. federal income tax characteristics of a Common Unit then Outstanding. In connection with the condition imposed by this Section 16.4(l), the Partnership shall take whatever steps are required to provide economic uniformity to the Conversion Common Unit in preparation for a transfer of such Conversion Common Unit, including the application of Section 6.1(d)(xi); *provided*, *however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units represented by Common Unit Certificates.

Section 16.5 *Voting Rights*.

(a) Notwithstanding anything to the contrary in this Agreement, the Series A Preferred Units shall have no voting, consent or approval rights except as set forth in this Section 16.5 or as otherwise required by the Delaware Act.

(b)

(i) Notwithstanding anything to the contrary in this Agreement, unless the Partnership shall have received the affirmative vote or consent of the holders of at least 66 ⅔% of the Outstanding Series A Preferred Units, voting as a single class, no

amendment to this Agreement shall be adopted that would or could reasonably be expected to have a material adverse effect on the rights, preferences, obligations or privileges of the Series A Preferred Units.

(ii) Notwithstanding anything to the contrary in this Agreement, unless the Partnership shall have received the affirmative vote or consent of the holders of at least 66 ⅔% of the class composed of the Outstanding Series A Preferred Units and the holders of any other Outstanding Series B Preferred Units and Outstanding Other Preferred Units, voting as a single class, the Partnership shall not (x) create or issue any Parity Securities (other than Series B Preferred Units or any Other Preferred Units issued upon conversion of the Series A Preferred Units pursuant to Section 16.12 hereof) with proceeds in an aggregate amount in excess of $700.0 million (y) create or issue any Senior Securities.

(iii) Notwithstanding anything to the contrary in this Agreement, unless the Partnership shall have (x) received the affirmative vote or consent of the holders of at least 66 ⅔% of the class composed of the Outstanding Series A Preferred Units and the holders of any other Outstanding Series B Preferred Units and Outstanding Other Preferred Units, voting together as a single class, or (y) agreed to purchase the Series A Preferred Units in accordance with Section 16.6, the Partnership shall not effect an Article XIV Merger; provided that such agreement can be conditioned on the Article XIV Merger.

(c) For any matter described in this Section 16.5 in which the Series A Holders are entitled to vote as a class (whether separately or together with the holders of any Parity Securities), such Series A Holders shall be entitled to one vote per Series A Preferred Unit.

Section 16.6 *Optional Redemption; Redemption Upon a NYSE Event, Series A Change of Control, Article XIV Merger or Rating Event.*

(a) At any time, and from time to time, (v) on or after a NYSE Event with respect to the Series A Preferred Units, (w) on or after [●], 2021[5], (x) upon a Series A Change of Control within 120 days after the first date on which such Series A Change of Control occurred, (y) upon an Article XIV Merger within 120 days after the first date on which such Article XIV Merger occurred or (z) upon the occurrence of, or any time following the occurrence of, a Rating Event, the Partnership or a third party with the prior written consent of the Partnership (such party in clause (v), (w), (x), (y) or (z), as applicable, the "***Redeeming Party***") shall have the right, at its option, subject to the Delaware Act and other applicable law, to purchase the Series A Preferred Units (except with respect to a purchase pursuant to clause (v), for which the Partnership or a third party must purchase the Series A Preferred Units), in whole or in part (except with respect to a purchase pursuant to clause (v) and (z), for which the Partnership or a third party must (with respect to clause (v)) or may (with respect to clause (z)) purchase in whole but not in part), from any source of funds legally available for such purpose. Any purchase pursuant to this Section 16.6 shall be subject to compliance with the provisions of the documents governing the Partnership's Existing Indebtedness and any other agreements governing the Partnership's future or existing outstanding indebtedness. Any such purchase shall occur on a date set by the

5 Date to be five years from Series A Original Issue Date

Redeeming Party (the "***Series A Redemption Date***"); provided that in the case of clause (v), the Series A Redemption Date shall be no more than 120 days after the date of occurrence of such NYSE Event. Notwithstanding anything to the contrary herein, (i) the Series A Redemption Date may be on the date of the Series A Change of Control or Article XIV Merger, and any purchase pursuant to this Section 16.6 may be made simultaneously with the Series A Change of Control or Article XIV Merger, as applicable, and (ii) if, pursuant to clause (y) above, the Partnership does not survive such Article XIV Merger, the Series A Redemption Date shall be the effective date of the Article XIV Merger.

(b) Subject to the Delaware Act, the Redeeming Party shall effect any such purchase pursuant to this Section 16.6 by paying on such Series A Redemption Date cash for each Series A Preferred Unit to be purchased equal to $25.50 per Series A Preferred Unit plus an amount equal to all unpaid distributions thereon (whether or not such distributions shall have been declared) from the Series A Original Issue Date to the Series A Redemption Date (the "***Series A Redemption Price***"). So long as the Series A Preferred Units are held of record by the Depositary or a nominee of the Depositary, the Series A Redemption Price shall be paid by the Paying Agent to the Depositary on the Series A Redemption Date.

(c) The Redeeming Party shall give notice in accordance with Section 16.9 of its election (or in the case of clause (v) of Section 16.6(a), its obligation) to purchase Series A Preferred Units pursuant to this Section 16.6 not less than 30 days and not more than 60 days before the scheduled Series A Redemption Date, to the Series A Holders of any Series A Preferred Units to be purchased as such Series A Holders' names appear (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) on the books of the Transfer Agent at the address of such Series A Holders shown therein. Such notice (the "***Series A Redemption Notice***") shall state: (i) the Series A Redemption Date, (ii) the number of Series A Preferred Units to be purchased and, if fewer than all Outstanding Series A Preferred Units are to be purchased, the number (and, in the case of Units in certificated form, the identification) of Units to be purchased from such Series A Holder, (iii) the Series A Redemption Price, (iv) the place where any Series A Preferred Units in certificated form are to be purchased and shall be presented and surrendered for payment of the Series A Redemption Price therefor, (v) whether the purchase is conditioned upon the consummation of a Series A Change of Control or Article XIV Merger and (vi) that distributions on the Series A Preferred Units to be purchased shall cease to accumulate from and after such Series A Redemption Date. The Redeeming Party may give the Series A Redemption Notice in advance of a Series A Change of Control or Article XIV Merger if a definitive agreement is in place for the Series A Change of Control or Article XIV Merger at the time of giving the Series A Redemption Notice and such purchase may be conditioned on the consummation of the Series A Change of Control or the Article XIV Merger.

(d) If the Redeeming Party elects to purchase fewer than all of the Outstanding Series A Preferred Units pursuant to clause (w), (x) or (y) of Section 16.6(b), the number of Series A Preferred Units to be purchased shall be determined by the Redeeming Party, and such Series A Preferred Units shall be purchased by such method of selection as the Depositary (or, in the case of any certificated Series A Preferred Units, the General Partner) shall determine, either Pro Rata or by lot, with adjustments to avoid purchase of fractional Series A Preferred Units. So long as all Series A Preferred Units are held of record by the Depositary or a nominee of the Depositary,

the Redeeming Party shall give notice, or cause notice to be given, to the Depositary of the number of Series A Preferred Units to be purchased, and the Depositary shall determine the number of Series A Preferred Units to be purchased from the account of each of its participants holding such Series A Preferred Units in its participant account. Thereafter, each participant shall select the number of Series A Preferred Units to be purchased from each such beneficial owner for whom it acts (including the participant, to the extent it holds Series A Preferred Units for its own account). The Series A Preferred Units not purchased shall remain Outstanding and entitled to all the rights and preferences provided in this Article XVI.

(e) If the Redeeming Party gives a Series A Redemption Notice, the Redeeming Party shall deposit with the Paying Agent funds sufficient to purchase the Series A Preferred Units as to which such Series A Redemption Notice shall have been given, no later than 10:00 a.m. New York City time on the Series A Redemption Date, and the Redeeming Party shall give the Paying Agent irrevocable instructions and authority to pay the Series A Redemption Price to the Series A Holders to be purchased upon surrender or deemed surrender (which shall occur automatically if the Certificate representing such Series A Preferred Units is issued in the name of the Depositary or its nominee) of the Certificates therefor as set forth in the Series A Redemption Notice. If the Series A Redemption Notice shall have been given, then from and after the Series A Redemption Date, unless the Redeeming Party defaults in providing funds sufficient for such purchase at the time and place specified for payment pursuant to the Series A Redemption Notice or, unless the purchase is conditioned on the Series A Change of Control or the Article XIV Merger and such Series A Change of Control or Article XIV Merger does not occur, all Series A Distributions on such Series A Preferred Units to be purchased shall cease to accumulate and all rights of holders of such Series A Preferred Units with respect to such Series A Preferred Units shall cease, except the right to receive the Series A Redemption Price, including any amount equal to accumulated and unpaid distributions to the Series A Redemption Date (whether or not declared), and such Series A Preferred Units shall not thereafter be transferred on the books of the Transfer Agent or be deemed to be Outstanding for any purpose whatsoever. The Redeeming Party shall be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the Series A Redemption Price of the Series A Preferred Units to be purchased), and the holders of any Series A Preferred Units so purchased shall have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by the Redeeming Party for any reason, including purchase of Series A Preferred Units, that remain unclaimed or unpaid after two years after the applicable Series A Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Redeeming Party upon its written request, after which repayment the Series A Holders entitled to such purchase or other payment shall have recourse only to the Redeeming Party. Notwithstanding any Series A Redemption Notice, there shall be no purchase of any Series A Preferred Units called for purchase until funds sufficient to pay the full Series A Redemption Price of such Series A Preferred Units shall have been deposited by the Redeeming Party with the Paying Agent.

(f) Any Series A Preferred Units that are purchased or otherwise acquired by the Redeeming Party shall be canceled. If only a portion of the Series A Preferred Units represented by a Certificate shall have been called for purchase, upon surrender of the Certificate to the Paying Agent (which shall occur automatically if the Certificate representing such Series A Preferred Units is registered in the name of the Depositary or its nominee), the Partnership shall

issue and the Paying Agent shall deliver to the Series A Holders a new Certificate (or adjust the applicable book-entry account) representing the number of Series A Preferred Units represented by the surrendered Certificate that have not been called for purchase.

Section 16.7 *No Sinking Fund*. The Series A Preferred Units shall not have the benefit of any sinking fund.

Section 16.8 *Record Holders*. To the fullest extent permitted by applicable law, the Partnership, the Transfer Agent and the Paying Agent may deem and treat any Series A Holder as the true, lawful and absolute owner of the applicable Series A Preferred Units for all purposes, and, to the fullest extent permitted by law, neither the Partnership, the Transfer Agent nor the Paying Agent shall be affected by any notice to the contrary.

Section 16.9 *Notices*. All notices or other communications in respect of the Series A Preferred Units shall be sufficiently given (i) if given in writing in the English language and either delivered in person or sent by first class mail, postage prepaid at the address shown in the Register for each Series A Holder or, in the case of the initial Series A Holder, the address set forth below:

CenterPoint Energy, Inc.
1111 Louisiana Street
Houston, Texas 77002
Attention: Dana O'Brien
Facsimile: (713) 207-0141

with a copy, which shall not constitute notice, to:

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
Attention: David Elder
Facsimile: (713) 236-0822

or (ii) if given in such other manner as may be permitted in this Article XVI, this Agreement or by applicable law. Any notice or other communication given to a holder of a Series A Preferred Unit in book-entry form shall be given in the manner prescribed by the Depositary, notwithstanding any contrary indication herein.

Section 16.10 *Other Rights; Liquidation Preference*.

The Series A Preferred Units shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Article XVI or as required by applicable law. Notwithstanding anything to the contrary in this Agreement, but subject to the Delaware Act and other applicable law, in the event of any liquidation, dissolution or winding up of the Partnership or the sale or disposition of all or substantially all of the assets of the Partnership, either voluntary or involuntary, the Record Holders holding Preferred Units shall be entitled to be paid, or have the Partnership declare and set apart for payment, out of the assets of the Partnership available for

distribution to the Partners or any assignees, prior and in preference to any distribution of any assets of the Partnership to the Record Holders of any other class or series of Junior Securities, any unpaid Series A Distributions and the positive value in each such Record Holder's Capital Account in respect of such Series A Preferred Units.

Section 16.11 *Reserved*.

Section 16.12 *Series A Non-Affiliate Transfers; Conversion to Series B Preferred Units or Other Preferred Units*.

(a) Any Series A Preferred Units (i) held by a Series A Non-Affiliate on the day immediately following the second anniversary of the Series A Original Issue Date or (ii) acquired by a Series A Non-Affiliate pursuant to a Series A Non-Affiliate Transfer after the second anniversary of the Series A Original Issue Date (such dates in clauses (i) and (ii), a "***Series B Conversion Date***") shall automatically, on such Series B Conversion Date subject to Section 16.12(e), without any action by such Series A Non-Affiliate, convert into a number of Series B Preferred Units equal to the number of Series A Preferred Units held or acquired, as applicable, by such Series A Non-Affiliate on such Series B Conversion Date (a "***Series A Non-Affiliate Conversion***"). Such Series B Preferred Units shall have the terms, rights and preferences as set forth in Article XVII. No Series A Preferred Units shall be converted to Series B Preferred Units prior to a Series B Conversion Date and other than pursuant to this Section 16.12.

(b) A Series A Holder shall deliver as promptly as practicable written notice to the Partnership of any Series A Non-Affiliate Transfer identifying the transferee, the address of the transferee, the number of Series A Preferred Units transferred and the date of the transfer.

(c) In the event of a Series A Non-Affiliate Conversion, the Partnership shall deliver as promptly as practicable written notice to each Series A Non-Affiliate specifying: (i) the Series B Conversion Date, (ii) the number of Series B Preferred Units to be issued in respect of each Series A Preferred Unit that is converted and (iii) the place or places where certificates for such Series A Preferred Units are to be surrendered for issuance of certificates representing Series B Preferred Units. Each certificate representing a Series A Preferred Unit surrendered in a Series A Non-Affiliate Conversion shall be accompanied by instruments of transfer, in form satisfactory to the Partnership, duly executed by the Series A Transferor or such transferor's duly authorized attorney and an amount sufficient to pay any transfer or similar tax in accordance with Section 4.5(b).

(d) Any Series A Non-Affiliate Conversion shall be deemed to have been effected at the close of business on the applicable Series B Conversion Date. At such time: (i) the Series A Non-Affiliate in whose name any certificate or certificates for Series B Preferred Units shall be issuable upon such Series A Non-Affiliate Conversion shall be deemed to have become the Record Holder of the Series B Preferred Units represented thereby at such time; (ii) such Series A Preferred Units so converted shall no longer be deemed to be outstanding, and (iii) if the Series A Non-Affiliate Conversion is a result of a Series A Non-Affiliate Transfer, all rights of the Series A Transferor with respect to such Series A Preferred Units shall immediately terminate; provided, however, (A) that if such Series A Non-Affiliate Transfer occurs after a

Series A Distribution Record Date but before the corresponding Series A Distribution Payment Date, such Series A Transferor shall be entitled to any Series A Distributions on such Series A Preferred Units paid on such Series A Distribution Payment Date, and (B) if such Series A Non-Affiliate Transfer occurs before a Series A Distribution Record Date, any Series A Non-Affiliate transferee who holds Series B Preferred Units as a result of such Series A Non-Affiliate Conversion on the Series A Distribution Record Date shall be entitled to any Series A Distribution on such Series A Preferred Units payable on such Series A Distribution Payment Date as a result of the fact that such Series B Distributions shall accrue from the immediately preceding Quarter in accordance with Section 17.3(a)(ii).

(e) Notwithstanding Section 16.12(a), each time that (i) the Partnership is required to issue Series B Preferred Units pursuant to this Section 16.12 (such issuance, a "***New Series B Issuance***"), (ii) other Series B Preferred Units previously issued pursuant to this Section 16.12 remain Outstanding and (iii) at the time of the New Series B Issuance, the Partnership is in Arrears with respect to any previously issued Series B Preferred Units, then the General Partner shall (a) adopt an amendment to this Agreement to provide for a new series of Preferred Units (the "***Other Preferred Units***"), such Other Preferred Units to have the same rights and preferences as the Series B Preferred Units except that the distributions for such Other Preferred Units will accumulate from the date of issuance of such Other Preferred Units and (b) in lieu of issuing Series B Preferred Units in the New Series B Issuance, the Partnership shall issue Other Preferred Units in an amount equal to the number of Series B Preferred Units that would have otherwise been issued in such New Series B Issuance pursuant to Section 16.12(a). Any Other Preferred Units to be issued pursuant to any amendment to the Agreement pursuant to this Section 16.12(e) shall be Parity Securities.

ARTICLE XVII

SERIES B PERPETUAL PREFERRED UNITS

Section 17.1 *Designation*. A series of Preferred Units to be known as "***10% Series B Fixed-to-Floating Cumulative Redeemable Perpetual Preferred Units***" is hereby designated and created. Each Series B Preferred Unit shall be identical in all respects to every other Series B Preferred Unit, except as to the respective dates from which Series B Distributions may begin accruing, to the extent such dates may differ. Each Series B Preferred Unit represents a perpetual equity interest in the Partnership and shall not give rise to a claim by the holder thereof for payment of a principal amount at any particular date.

Section 17.2 *Series B Preferred Units*.

(a) The authorized number of Series B Preferred Units shall be unlimited. Any Series B Preferred Units that are redeemed, purchased or otherwise acquired by the Partnership shall be cancelled.

(b) The Series B Preferred Units may be evidenced by Certificates in such form as the General Partner may approve and, subject to the satisfaction of (i) any applicable legal or regulatory requirements and (ii) any applicable contractual requirements governing the transfer by a Series B Holder of Series B Preferred Units, may be assigned or transferred in a manner

identical to the assignment and transfer of other Partnership Interests; unless and until the General Partner determines to assign the responsibility to another Person, the General Partner will act as the registrar and Transfer Agent for the Series B Preferred Units. Any Certificates evidencing Series B Preferred Units shall be separately identified and shall not bear the same CUSIP number, if any, as the Certificates evidencing Common Units or Series A Preferred Units.

Section 17.3 *Distributions.*

(a) Except as otherwise provided herein, distributions on each Series B Preferred Unit shall be cumulative and shall accrue at the Series B Distribution Rate in each Quarter from and including (i) the first day of the Quarter in which the applicable Series B Conversion Date for such Series B Preferred Unit occurs, if such Series B Conversion Date occurs after the Series B Distribution Record Date for the immediately preceding Quarter or, in the case of the first Series B Conversion Date, the Series A Distribution Record Date for the immediately preceding Quarter or (ii) the first day of the Quarter immediately preceding the Quarter in which the applicable Series B Conversion Date for such Series B Preferred Unit occurs, if such Series B Conversion Date occurs before the Series B Distribution Record Date for such preceding Quarter or, in the case of the first Series B Conversion Date, the Series A Distribution Record Date for such preceding Quarter, and in each case, to and including the last day of each succeeding Quarter, until such time as the Partnership (or, in the case of Section 17.6, any Redeeming Party) pays the Series B Distribution or converts all of the Outstanding Series B Preferred Units in accordance with Section 17.4 or a Redeeming Party purchases all of the Outstanding Series B Preferred Units in accordance with Section 17.6, whether or not such Series B Distributions shall have been declared, and distributions shall accumulate on the amount of Series B Distributions in Arrears at the Series B Distribution Rate. Subject to the Delaware Act and other applicable law, Series B Holders shall be entitled to receive Series B Distributions from time to time at the Series B Distribution Rate per Series B Preferred Unit, when, as, and if declared by the General Partner. Distributions, to the extent declared by the General Partner to be paid by the Partnership in accordance with this Section 17.3, shall be paid each Quarter on the Series B Distribution Payment Date to Series B Holders on the Record Date selected by the General Partner for the applicable Series B Distribution (the "***Series B Distribution Record Date***") (except that in the case of payments of Series B Distributions in Arrears, the Series B Distribution Record Date with respect to such payment shall be such date as may be designated by the General Partner in accordance with this Article XVII), and, unless otherwise determined by the General Partner, shall be deemed to have been paid out of Available Cash with respect to the Quarter immediately preceding the Quarter in which such distribution was made. Series B Distributions for any Quarter in the Fixed Rate Period shall be payable based on a 360-day year consisting of twelve 30-day months. Series B Distributions for any Quarter in the Floating Rate Period shall be payable based on a 360-day year consisting of twelve 30-day months. All Series B Distributions payable by the Partnership pursuant to this Section 17.3 shall be payable without regard to income of the Partnership and shall be treated for federal income tax purposes as guaranteed payments for the use of capital under Section 707(c) of the Code. Except in the case of payments of Series B Distributions in Arrears, each Series B Distribution Record Date will be the same as each Series A Distribution Date, if any.

(b) Not later than 5:00 p.m., New York City time, on each Series B Distribution Payment Date, the Partnership shall pay those Series B Distributions, if any, that shall have been declared by the General Partner to Series B Holders on the Series B Distribution Record Date. In the case of payments of Series B Distributions in Arrears, the Series B Distribution Record Date with respect to such payment shall be such date as may be designated by the General Partner in accordance with this Article XVII. So long as the Series B Preferred Units are held of record by the Depositary or a nominee of the Depositary, declared Series B Distributions shall be paid to the Depositary in same-day funds on each Series B Distribution Payment Date or other distribution payment date in the case of payments for Series B Distributions in Arrears. No distribution shall be declared or paid or set apart for payment on any Junior Securities with respect to any Quarter unless full cumulative distributions (whether or not such distributions shall have been declared) have been or contemporaneously are being paid or provided for on all Outstanding Series B Preferred Units and any Parity Securities through such Quarter. No Junior Securities shall be purchased, redeemed or otherwise acquired for consideration by the Partnership unless full cumulative distributions (whether or not such distributions shall have been declared) through such Quarter have been or contemporaneously are being paid or provided for on all outstanding Series B Preferred Units during any Quarter. Accumulated Series B Distributions in Arrears for any past Quarter may be declared by the General Partner and paid on any date fixed by the General Partner, whether or not a Series B Distribution Payment Date, to Series B Holders on the record date for such payment, which may not be less than 10 days nor more than 60 days before such payment date. Subject to the next succeeding sentence, if all accumulated Series B Distributions in Arrears on all Outstanding Series B Preferred Units and any Parity Securities shall not have been declared and paid, or if sufficient funds for the payment thereof shall not have been set apart, payment of accumulated distributions in Arrears shall be made in order of their respective distribution payment dates, commencing with the earliest. If less than all distributions payable with respect to all Series B Preferred Units and any Parity Securities are paid, any partial payment shall be made pro rata (treating any distributions on Parity Securities paid in units of Parity Securities as being equivalent to a cash payment) with respect to the Series B Preferred Units and any Parity Securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such Series B Preferred Units and Parity Securities at such time.

(c) The Three-Month LIBOR shall be determined by the Calculation Agent, as of the applicable LIBOR Determination Date, and shall be the rate (expressed as an annual percentage) for deposits in U.S. dollars for a three-month period as appears on Bloomberg, L.P. page US0003M, as set by the British Bankers Association at 11:00 a.m. (London time) on such LIBOR Determination Date. If the appropriate page is replaced or service ceases to be available, the General Partner, acting reasonably, may select another page or service displaying the appropriate rate.

Section 17.4 *Series B Change of Control*.

(a) Subject to Section 17.4(d), upon the occurrence of a Series B Change of Control that occurs while Series B Preferred Units are Outstanding, each Series B Holder shall have the right to convert (a "***Series B Change of Control Conversion***") such number of Series B Preferred Units held by such Series B Holder on the Series B Change of Control Conversion Date as such Series B Holder may elect in accordance with Section 17.4(g) into a number of

Common Units per Series B Preferred Units that is an amount equal to the Series B Conversion Ratio (such number of Common Units, the "***Series B Common Unit Conversion Consideration***"). The "***Series B Change of Control Conversion Date***" shall be the date fixed by the General Partner, in its sole discretion, as the date the Series B Preferred Units are to be converted to Conversion Common Units. Such Series B Change of Control Conversion Date shall be a Business Day that is no fewer than 20 days nor more than 35 days from the date on which the Partnership provides the notice to Series B Holders pursuant to Section 17.4(e).

(b) Subject to Section 5.5, the "***Series B Conversion Ratio***" shall be calculated as the lesser of: (i) the quotient obtained by dividing (x) the Series B Liquidation Preference as of 5:00 p.m., New York City time, on the Business Day immediately preceding the Series B Change of Control Conversion Date (unless the Series B Change of Control Conversion Date is after a Record Date for a Series B Distribution and prior to the corresponding payment of such distribution, in which case any such declared and unpaid distribution will be excluded from this amount) by (y) the Common Unit Price, and (ii) the Unit Cap; provided that the amounts in Section 17.4(b)(i) and Section 17.4(b)(ii) shall be subject to pro rata adjustments for any Unit Splits with respect to Common Units. The adjusted Unit Cap as the result of a Unit Split will be the number of Common Units that is equal to the product obtained by multiplying (i) the Unit Cap in effect immediately prior to the Unit Split by (ii) a fraction, (a) the numerator of which is the number of Common Units outstanding after giving effect to the Unit Split and (b) the denominator of which is the number of Common Units outstanding immediately prior to the Unit Split.

(c) In the case of a Series B Change of Control pursuant to which Common Units will be converted into Alternative Conversion Consideration, each Series B Holder electing to participate in the Series B Change of Control Conversion will receive upon conversion of the Series B Preferred Units elected by such holder the kind and amount of such Alternative Conversion Consideration on a per Unit basis which such holder would have owned or been entitled to receive upon the Series B Change of Control had such holder held a number of Common Units equal to the Series B Common Unit Conversion Consideration immediately prior to the effective time of the Series B Change of Control; provided, that, if the holders of Common Units have the opportunity to elect the form of consideration to be received in such Series B Change of Control, the consideration that the Series B Holders electing to participate in the Series B Change of Control Conversion will receive will be the form and proportion of the aggregate consideration elected by the holders of Common Units who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of Common Units are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Series B Change of Control. No fractional Units will be issued upon the conversion of the Series B Preferred Units. Instead, the Partnership shall pay the cash value of such fractional Units.

(d) Notwithstanding anything to the contrary in this Agreement, if prior to the Series B Change of Control Conversion Date, a Redeeming Party provides notice of its election to purchase Series B Preferred Units pursuant to Section 17.6 of this Agreement, Series B Holders shall not have any right to convert the Series B Preferred Units that the Redeeming Party has elected to purchase, and any Series B Preferred Units subsequently selected for purchase that have been tendered for conversion shall be purchased on the Series B Redemption Date instead of converted on the Series B Change of Control Conversion Date.

(e) Within 30 days following the occurrence of a Series B Change of Control, the Partnership (or a third party with its prior written consent) shall provide to Series B Holders a notice of occurrence of the Series B Change of Control that describes the resulting Series B Change of Control Conversion Right and states: (i) the events constituting the Series B Change of Control; (ii) the date of the Series B Change of Control; (iii) the Series B Change of Control Conversion Date; (iv) the last date on which the Series B Holders may exercise their Series B Change of Control Conversion Right; (v) the method and period for calculating the Series B Common Unit Conversion Consideration; (vi) that if, prior to the Series B Change of Control Conversion Date, a Redeeming Party provides notice of its election to purchase Series B Preferred Units pursuant to Section 17.6 of this Agreement, Series B Holders shall not have any right to convert the Series B Preferred Units that the Redeeming Party has elected to purchase, and any Series B Preferred Units subsequently selected for purchase that have been tendered for conversion shall be purchased on the Series B Redemption Date instead of converted on the Series B Change of Control Conversion Date; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series B Preferred Unit; (viii) the name and address of the Paying Agent; and (ix) the procedures that the Series B Holders must follow to exercise the Series B Change of Control Conversion Right.

(f) The Partnership (or a third party with its prior written consent) will issue a press release for publication through a news or press organization that is reasonably expected to broadly disseminate the relevant information to the public, or post notice on the website of the Partnership, in any event prior to the opening of business on the first Business Day following any date on which the Partnership (or a third party with its prior written consent) provides the notice described above to the Series B Holders.

(g) Each Series B Holder electing to participate in the Series B Change of Control Conversion will be required prior to the close of business on the third Business Day preceding the Series B Change of Control Conversion Date, to notify the Partnership in writing of the number of Series B Preferred Units held by such Series B Holder on the Series B Change of Control Conversion Date that such holder elects to be converted in the Series B Change of Control Conversion and otherwise to comply with any applicable procedures of the Depositary for effecting the conversion. The failure of any Series B Holder to timely deliver a written notice in accordance with the immediately preceding sentence (or the delivery by a Series B Holder of a timely notice of exercise for only a portion, but not all, of the Series B Preferred Units held by such Series B Holder) shall constitute an election by such Series B Holder to not participate in the Series B Change of Control Conversion (or to not participate in the Series B Change of Control Conversion as to the portion of the Series B Preferred Units held by such Series B Holder as to which a timely notice of exercise was not delivered).

(h) Upon conversion, the rights of such participating Series B Holder as a holder of the Series B Preferred Units shall cease with respect to such converted Series B Preferred Units, and such Person shall continue to be a Partner and have the rights of a holder of Common Units under this Agreement with respect to its Conversion Common Units. Each Series B Preferred Unit shall, upon its Series B Change of Control Conversion Date, be deemed to be transferred to, and cancelled by, the Partnership in exchange for the issuance of the Conversion Common Units.

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

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

(k) Notwithstanding anything herein to the contrary, nothing herein shall give to any Series B Holder any rights as a creditor in respect of its right to conversion.

(l) The holder of a Conversion Common Unit shall not be issued a Common Unit Certificate pursuant to Section 4.1 and shall not be permitted to transfer its Conversion Common Unit to a Person that is not an Affiliate of the holder until such time as the Partnership determines, based on advice of counsel, that a Conversion Common Unit should have, as a substantive matter, like intrinsic economic and U.S. federal income tax characteristics, in all material respects, to the intrinsic economic and U.S. federal income tax characteristics of a Common Unit then Outstanding. In connection with the condition imposed by this Section 17.4(l), the Partnership shall take whatever steps are required to provide economic uniformity to the Conversion Common Unit in preparation for a transfer of such Conversion Common Unit, including the application of Section 6.1(d)(xi); *provided*, *however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units represented by Common Unit Certificates.

Section 17.5 *Voting Rights*.

(a) Notwithstanding anything to the contrary in this Agreement, the Series B Preferred Units shall have no voting, consent or approval rights except as set forth in this Section 17.5 or as otherwise required by the Delaware Act.

(b)

(i) Notwithstanding anything to the contrary in this Agreement, unless the Partnership shall have received the affirmative vote or consent of the holders of at least 66 ⅔% of the Outstanding Series B Preferred Units, voting as a single class, no amendment to this Agreement shall be adopted that would or could reasonably be expected to have a material adverse effect on the rights, preferences, obligations or privileges of the Series B Preferred Units.

(ii) Notwithstanding anything to the contrary in this Agreement, unless the Partnership shall have received the affirmative vote or consent of the holders of at least 66 ⅔% of the class composed of the Outstanding Series B Preferred Units and the holders of any other Outstanding Series A Preferred Units and Outstanding Other Preferred Units, voting as a single class, the Partnership shall not (x) create or issue any Parity Securities (other than Series B Preferred Units or any Other Preferred Units issued upon conversion of the Series A Preferred Units pursuant to Section 16.12 hereof) with proceeds in an aggregate amount in excess of $700.0 million (y) create or issue any Senior Securities.

(iii) Notwithstanding anything to the contrary in this Agreement, unless the Partnership shall have (x) received the affirmative vote or consent of the holders of at least 66 ⅔% of the class composed of the Outstanding Series B Preferred Units and the holders of the Outstanding Series A Preferred Units and Outstanding Other Preferred Units, voting together as a single class, or (y) agreed to purchase the Series B Preferred Units in accordance with Section 17.6, the Partnership shall not effect an Article XIV Merger; provided that such agreement can be conditioned on the Article XIV Merger.

(c) For any matter described in this Section 17.5 in which the Series B Holders are entitled to vote as a class with the Series A Preferred Units, such Series B Holders shall be entitled to one vote per Series B Preferred Unit.

Section 17.6 *Optional Redemption; Redemption Upon a NYSE Event, Series B Change of Control, Article XIV Merger, Fungibility Event or Rating Event.*

(a) At any time, and from time to time, (v) on or after a NYSE Event with respect to the Series B Preferred Units or a Fungibility Event, (w) on or after [●], 2021[6], (x) upon a Series B Change of Control within 120 days after the first date on which such Series B Change of Control occurred, (y) upon an Article XIV Merger within 120 days after the first date on which such Article XIV Merger occurred or (z) upon the occurrence of, or any time following the occurrence of, a Rating Event, the Partnership or a Redeeming Party shall have the right, at its option, subject to the Delaware Act and other applicable law, to purchase the Series B Preferred Units (except with respect to a purchase pursuant to clause (v), for which the Partnership or a third party must purchase the Series B Preferred Units), in whole or in part (except with respect to a purchase pursuant to clause (v) and (z), for which the Partnership or a third party must (with respect to clause (v)) or may (with respect to clause (z)) purchase in whole but not in part), from any source of funds legally available for such purpose. Any purchase pursuant to this Section 17.6 shall be subject to compliance with the provisions of the documents governing the Partnership's Existing Indebtedness and any other agreements governing the Partnership's future or existing outstanding indebtedness. Any such purchase shall occur on a date set by the Redeeming Party, (the "***Series B Redemption Date***"); provided that in the case of clause (v), the Series B Redemption Date shall be no more than 120 days after the date of occurrence of such

6 Date to be five years from Series A Original Issue Date

NYSE Event or such Fungibility Event. Notwithstanding anything to the contrary herein, (i) the Series B Redemption Date may be on the date of the Series B Change of Control or Article XIV Merger, and any purchase pursuant to this Section 17.6 may be made simultaneously with the Series B Change of Control or Article XIV Merger, as applicable, and (ii) if, pursuant to clause (y) above, the Partnership does not survive such Article XIV Merger, the Series B Redemption Date shall be the effective date of the Article XIV Merger.

(b) Subject to the Delaware Act, the Redeeming Party shall effect any such purchase pursuant to this Section 17.6 by paying on such Series B Redemption Date cash for each Series B Preferred Unit to be purchased equal to $25.50 per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon (whether or not such distributions shall have been declared) from the Series A Original Issue Date through the Series B Redemption Date (the "***Series B Redemption Price***"). So long as the Series B Preferred Units are held of record by the Depositary or a nominee of the Depositary, the Series B Redemption Price shall be paid by the Paying Agent to the Depositary on the Series B Redemption Date.

(c) The Redeeming Party shall give notice in accordance with Section 17.9 of its election (or in the case of clause (v) of Section 17.6(a), its obligation) to purchase Series B Preferred Units pursuant to this Section 17.6 not less than 30 days and not more than 60 days before the scheduled Series B Redemption Date, to the Series B Holders of any Series B Preferred Units to be purchased as such Series B Holders' names appear (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) on the books of the Transfer Agent at the address of such Series B Holders shown therein. Such notice (the "***Series B Redemption Notice***") shall state: (i) the Series B Redemption Date, (ii) the number of Series B Preferred Units to be purchased and, if fewer than all Outstanding Series B Preferred Units are to be purchased, the number (and, in the case of Units in certificated form, the identification) of Units to be purchased from such Series B Holder, (iii) the Series B Redemption Price, (iv) the place where any Series B Preferred Units in certificated form are to be purchased and shall be presented and surrendered for payment of the Series B Redemption Price therefor, (v) whether the purchase is conditioned on the consummation of a Series B Change of Control or Article XIV Merger and (vi) that distributions on the Series B Preferred Units to be purchased shall cease to accumulate from and after such Series B Redemption Date. The Redeeming Party may give the Series B Redemption Notice in advance of a Series B Change of Control or Article XIV Merger if a definitive agreement is in place for the Series B Change of Control or Article XIV Merger at the time of giving the Series B Redemption Notice and such purchase may be conditioned on the consummation of the Series B Change of Control or the Article XIV Merger.

(d) If the Redeeming Party elects to purchase fewer than all of the Outstanding Series B Preferred Units pursuant to clause (w), (x) or (y) of Section 17.6(b), the number of Series B Preferred Units to be purchased shall be determined by the Redeeming Party, and such Series B Preferred Units shall be purchased by such method of selection as the Depositary (or, in the case of any certificated Series B Preferred Units, the General Partner) shall determine, either Pro Rata or by lot, with adjustments to avoid purchase of fractional Series B Preferred Units. So long as all Series B Preferred Units are held of record by the Depositary or a nominee of the Depositary, the Redeeming Party shall give notice, or cause notice to be given, to the Depositary of the number of Series B Preferred Units to be purchased, and the Depositary shall determine the

number of Series B Preferred Units to be purchased from the account of each of its participants holding such Series B Preferred Units in its participant account. Thereafter, each participant shall select the number of Series B Preferred Units to be purchased from each such beneficial owner for whom it acts (including the participant, to the extent it holds Series B Preferred Units for its own account). The Series B Preferred Units not purchased shall remain Outstanding and entitled to all the rights and preferences provided in this Article XVI.

(e) If the Redeeming Party gives a Series B Redemption Notice, the Redeeming Party shall deposit with the Paying Agent funds sufficient to purchase the Series B Preferred Units as to which such Series B Redemption Notice shall have been given, no later than 10:00 a.m. New York City time on the Series B Redemption Date, and the Redeeming Party shall give the Paying Agent irrevocable instructions and authority to pay the Series B Redemption Price to the Series B Holders to be purchased upon surrender or deemed surrender (which shall occur automatically if the Certificate representing such Series B Preferred Units is issued in the name of the Depositary or its nominee) of the Certificates therefor as set forth in the Series B Redemption Notice. If the Series B Redemption Notice shall have been given, then from and after the Series B Redemption Date, unless the Redeeming Party defaults in providing funds sufficient for such purchase at the time and place specified for payment pursuant to the Series B Redemption Notice or, unless the purchase is conditioned on the Series B Change of Control or the Article XIV Merger and such Series B Change of Control or Article XIV Merger does not occur, all Series B Distributions on such Series B Preferred Units to be purchased shall cease to accumulate and all rights of holders of such Series B Preferred Units with respect to such Series B Preferred Units shall cease, except the right to receive the Series B Redemption Price, including any amount equal to accumulated and unpaid distributions to the Series B Redemption Date (whether or not declared), and such Series B Preferred Units shall not thereafter be transferred on the books of the Transfer Agent or be deemed to be Outstanding for any purpose whatsoever. The Redeeming Party shall be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the Series B Redemption Price of the Series B Preferred Units to be purchased), and the holders of any Series B Preferred Units so purchased shall have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by the Redeeming Party for any reason, including purchase of Series B Preferred Units, that remain unclaimed or unpaid after two years after the applicable Series B Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Redeeming Party upon its written request, after which repayment the Series B Holders entitled to such purchase or other payment shall have recourse only to the Redeeming Party. Notwithstanding any Series B Redemption Notice, there shall be no purchase of any Series B Preferred Units called for purchase until funds sufficient to pay the full Series B Redemption Price of such Series B Preferred Units shall have been deposited by the Redeeming Party with the Paying Agent.

(f) Any Series B Preferred Units that are purchased or otherwise acquired by the Redeeming Party shall be canceled. If only a portion of the Series B Preferred Units represented by a Certificate shall have been called for purchase, upon surrender of the Certificate to the Paying Agent (which shall occur automatically if the Certificate representing such Series B Preferred Units is registered in the name of the Depositary or its nominee), the Partnership shall issue and the Paying Agent shall deliver to the Series B Holders a new Certificate (or adjust the applicable book-entry account) representing the number of Series B Preferred Units represented by the surrendered Certificate that have not been called for purchase.

Section 17.7 *No Sinking Fund*. The Series B Preferred Units shall not have the benefit of any sinking fund.

Section 17.8 *Record Holders*. To the fullest extent permitted by applicable law, the Partnership, the Transfer Agent and the Paying Agent may deem and treat any Series B Holder as the true, lawful and absolute owner of the applicable Series B Preferred Units for all purposes, and, to the fullest extent permitted by law, neither the Partnership, the Transfer Agent nor the Paying Agent shall be affected by any notice to the contrary.

Section 17.9 *Notices*. All notices or other communications in respect of the Series B Preferred Units shall be sufficiently given (i) if given in writing in the English language and either delivered in person or sent by first class mail, postage prepaid at the address shown in the Register for each Series B Holder, or (ii) if given in such other manner as may be permitted in this Article XVII, this Agreement or by applicable law. Any notice or other communication given to a holder of a Series B Preferred Unit in book-entry form shall be given in the manner prescribed by the Depositary, notwithstanding any contrary indication herein.

Section 17.10 *Other Rights; Liquidation Preference*.

The Series B Preferred Units shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Article XVII or as required by applicable law. Notwithstanding anything to the contrary in this Agreement, in the event of any liquidation, dissolution or winding up of the Partnership or the sale or disposition of all or substantially all of the assets of the Partnership, either voluntary or involuntary, the Record Holders holding Preferred Units shall be entitled to be paid, or have the Partnership declare and set apart for payment, out of the assets of the Partnership available for distribution to the Partners or any assignees, prior and in preference to any distribution of any assets of the Partnership to the Record Holders of any other class or series of Junior Securities, any accumulated and unpaid Series B Distributions and the positive value in each such Record Holder’s Capital Account in respect of such Preferred Units.

ARTICLE XVIII

GENERAL PROVISIONS

Section 18.1 *Addresses and Notices; Written Communications*.

(a) Except as otherwise provided in Section 16.9 in relation to the Series A Preferred Units and in Section 17.9 in relation to the Series B Preferred Units, any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Except as otherwise provided herein, any notice, payment

or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Interests at his address as shown in the Register, regardless of any claim of any Person who may have an interest in such Partnership Interests by reason of any assignment or otherwise. Notwithstanding the foregoing, if (i) a Partner shall consent to receiving notices, demands, requests, reports or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request, report or proxy materials shall be deemed given or made when delivered or made available via such mode of delivery. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 18.1 executed by the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder appearing in the Register is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

(b) The terms “in writing,” “written communications,” “written notice” and words of similar import shall be deemed satisfied under this Agreement by use of e-mail and other forms of electronic communication.

Section 18.2 *Further Action*. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 18.3 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 18.4 *Integration*. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 18.5 *Creditors*. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 18.6 *Waiver*. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 18.7 *Third-Party Beneficiaries*. Each Partner agrees that (a) any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee and (b) any Unrestricted Person shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Unrestricted Person.

Section 18.8 *Counterparts*. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest, pursuant to Section 10.1(b) without execution hereof.

Section 18.9 *Applicable Law; Forum, Venue and Jurisdiction; Waiver of Trial by Jury*.

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

(b) Each of the Partners and each Person or Group holding any beneficial interest in the Partnership (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise):

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

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

(iii) agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or of any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper;

(iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; and

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

Section 18.10 *Invalidity of Provisions*. If any provision or part of a provision of this Agreement is or becomes for any reason, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions and/or parts thereof contained herein shall not be affected thereby and this Agreement shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provisions and/or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 18.11 *Consent of Partners*. Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 18.12 *Facsimile and Email Signatures*. The use of facsimile signatures and signatures delivered by email in portable document (.pdf) or similar format affixed in the name and on behalf of the transfer agent and registrar of the Partnership on Certificates representing Units, Series A Preferred Units or Series B Preferred Units is expressly permitted by this Agreement.

[*Signature Pages Follow*]

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

GENERAL PARTNER:

ENABLE GP, LLC

By: _____
Name: Rodney J. Sailor
Title: President and Chief Executive Officer

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted as Limited Partners of the Partnership.

By: Enable GP, LLC, General Partner, as attorney-in-fact for the Limited Partners pursuant to the Powers of Attorney granted pursuant to Section 2.8 of the Second Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP

By: /s/ [●]
Name: [●]
Title: [●]

EXHIBIT A

Certificate Evidencing Common Units
Representing Limited Partner Interests in
ENABLE MIDSTREAM PARTNERS, LP

No._____ _____Common Units

In accordance with Section 4.1 of the Third Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP, as amended, supplemented or restated from time to time (the "***Partnership Agreement***"), Enable Midstream Partners, LP, a Delaware limited partnership (the "***Partnership***"), hereby certifies that _____ (the "***Holder***") is the registered owner of _____ Common Units representing limited partner interests in the Partnership (the "***Common Units***") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Common Units are set forth in, and this Certificate and the Common Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF ENABLE MIDSTREAM PARTNERS, LP THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF ENABLE MIDSTREAM PARTNERS, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE ENABLE MIDSTREAM PARTNERS, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). ENABLE GP, LLC, THE GENERAL PARTNER OF ENABLE MIDSTREAM PARTNERS, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO (A) AVOID A SIGNIFICANT RISK OF ENABLE MIDSTREAM PARTNERS, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES OR (B) IN THE CASE OF LIMITED PARTNER INTERESTS, TO PRESERVE THE UNIFORMITY THEREOF (OR ANY CLASS OR CLASSES OF LIMITED PARTNER INTERESTS). THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

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

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent. This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware.

Dated: _____

Countersigned and Registered by:

Wells Fargo Bank, National Association,
As Transfer Agent and Registrar

Enable Midstream Partners, LP

By: Enable GP, LLC

By: _____
Name: _____

By: _____
Secretary

[Reverse of Certificate]

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANSFERS MIN ACT
_____Custodian _____
(Cust) (Minor)
Under Uniform Gifts/Transfers to CD Minors Act
(State)

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

ASSIGNMENT OF COMMON UNITS OF
ENABLE MIDSTREAM PARTNERS, LP

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

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

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

Date: _____

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

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

_____
(Signature)

_____
(Signature)

No transfer of the Common Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Common Units to be transferred is surrendered for registration or transfer.

EXHIBIT B

Certificate Evidencing
10% Series A Fixed-to-Floating Non-Cumulative Redeemable Perpetual Preferred Units
Representing Limited Partner Interests in
ENABLE MIDSTREAM PARTNERS, LP

No. _____ _____Series A Preferred Units

In accordance with Section 16.2(b) of the Third Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP, as amended, supplemented or restated from time to time (the "***Partnership Agreement***"), Enable Midstream Partners, LP, a Delaware limited partnership (the "***Partnership***"), hereby certifies that _____ (the "***Holder***") is the registered owner of _____10% Series A Fixed-to-Floating Non-Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in the Partnership (the "***Series A Preferred Units***") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Series A Preferred Units are set forth in, and this Certificate and the Series A Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF ENABLE MIDSTREAM PARTNERS, LP THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF ENABLE MIDSTREAM PARTNERS, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE ENABLE MIDSTREAM PARTNERS, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). ENABLE GP, LLC, THE GENERAL PARTNER OF ENABLE MIDSTREAM PARTNERS, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO (A) AVOID A SIGNIFICANT RISK OF ENABLE MIDSTREAM PARTNERS, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES OR (B) PRESERVE THE UNIFORMITY OF THE SERIES A PREFERRED UNITS. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

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

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent. This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware.

Dated: _____

Countersigned and Registered by:

Enable Midstream Partners, LP

By: Enable GP, LLC

By: _____
Name: _____

By: _____
Name: _____

By: _____
Secretary

[Reverse of Certificate]

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common UNIF GIFT/TRANSFERS MIN ACT

UNIF GIFT/TRANSFERS MIN ACT
_____Custodian _____
(Cust) (Minor)
Under Uniform Gifts/Transfers to CD Minors Act
(State)

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

ASSIGNMENT OF SERIES A PREFERRED UNITS OF ENABLE MIDSTREAM PARTNERS, LP

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

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

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

Date: _____

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

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

_____
(Signature)

_____
(Signature)

No transfer of the Series A Preferred Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Series A Preferred Units to be transferred is surrendered for registration or transfer.

EXHIBIT C

Certificate Evidencing
10% Series B Fixed-to-Floating Cumulative Redeemable Perpetual Preferred Units
Representing Limited Partner Interests in
ENABLE MIDSTREAM PARTNERS, LP

No. _____ _____Series B Preferred Units

In accordance with Section 17.2(b) of the Third Amended and Restated Agreement of Limited Partnership of Enable Midstream Partners, LP, as amended, supplemented or restated from time to time (the "***Partnership Agreement***"), Enable Midstream Partners, LP, a Delaware limited partnership (the "***Partnership***"), hereby certifies that _____ (the "***Holder***") is the registered owner of _____10% Series B Fixed-to-Floating Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in the Partnership (the "***Series B Preferred Units***") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Series B Preferred Units are set forth in, and this Certificate and the Series B Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF ENABLE MIDSTREAM PARTNERS, LP THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF ENABLE MIDSTREAM PARTNERS, LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE ENABLE MIDSTREAM PARTNERS, LP TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). ENABLE GP, LLC, THE GENERAL PARTNER OF ENABLE MIDSTREAM PARTNERS, LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO (A) AVOID A SIGNIFICANT RISK OF ENABLE MIDSTREAM PARTNERS, LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES OR (B) PRESERVE THE UNIFORMITY OF THE SERIES B PREFERRED UNITS. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

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

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent. This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware.

Dated: _____

Countersigned and Registered by:

Enable Midstream Partners, LP

By: Enable GP, LLC

By: _____
Name: _____

By: _____
Name: _____

By: _____
Secretary

[Reverse of Certificate]

ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common UNIF GIFT/TRANSFERS MIN ACT

UNIF GIFT/TRANSFERS MIN ACT
_____Custodian _____
(Cust) (Minor)
Under Uniform Gifts/Transfers to CD Minors Act
(State)

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

ASSIGNMENT OF SERIES B PREFERRED UNITS OF ENABLE MIDSTREAM PARTNERS, LP

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

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

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

_____ Series B Preferred Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of Enable Midstream Partners, LP.

Date: _____

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

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

_____
(Signature)

_____
(Signature)

No transfer of the Series B Preferred Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Series B Preferred Units to be transferred is surrendered for registration or transfer.

EXHIBIT B

Form of Waiver

EXHIBIT B

WAIVER

[●], 2016

Reference is hereby made to that certain Purchase Agreement (the "**Purchase Agreement**"), dated as of January 28, 2016, by and among Enable Midstream Partners, LP (the "**Partnership**") and CenterPoint Energy, Inc., a Texas corporation, as purchaser ("**CenterPoint**"). Capitalized terms used but not defined herein shall have the meanings set forth in the Purchase Agreement.

CenterPoint Energy Resources Corp., a Delaware corporation ("**CERC**"), and OGE Enogex Holdings LLC, a Delaware limited liability company ("**OGEH**"), hereby waive any preemptive rights they and their respective subsidiaries and affiliates may hold pursuant to Section 5.8 of the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of the date hereof (the "**Partnership Agreement**"), with respect to the Partnership's issuance and sale of the Purchased Units to CenterPoint, pursuant to the Purchase Agreement. By agreeing to such waiver, CERC and OGEH do not waive any of their or their respective subsidiaries' or affiliates' rights under Section 5.8 of the Partnership Agreement with regard to future public offerings or private placements by the Partnership.

OGEH hereby waives any right of first offer or right of first refusal it and its subsidiaries and affiliates may hold pursuant to Section 4.11 and Section 4.12 of the Partnership Agreement with respect to any transfer of any Common Units into which any Series A Preferred Units, Series B Preferred Units or New Preferred Units may be convertible. By agreeing to such waiver, OGEH does not waive any of its or its subsidiaries' or affiliates' rights under Section 4.11 and Section 4.12 of the Partnership Agreement with regard to future public offerings or private placements by the Partnership.

Enable GP, LLC, a Delaware limited liability company and the general partner of the Partnership, hereby approves the Partnership Agreement pursuant to Section 13.3(b)(ii) of the Second Amended and Restated Agreement of Limited Partnership of the Partnership.

CERC and OGEH, in their capacities as Management Members of Enable GP, LLC, a Delaware limited liability company (the "**General Partner**"), as defined in the Second Amended and Restated Limited Liability Company agreement of the General Partner (the "**LLC Agreement**") hereby approve the Partnership Agreement pursuant to Section 12.03(b)(i) of the LLC Agreement. CERC and OGEH hereby approve the Partnership Agreement pursuant to Section 13.3(b)(ii) of the Second Amended and Restated Agreement of Limited Partnership of the Partnership.

[*Signature page to follow*]

IN WITNESS WHEREOF, the undersigned executes this Waiver, effective as of the date first above written.

CENTERPOINT ENERGY RESOURCES CORP.

By: _____
Name: [●]
Title: [●]

OGE ENOGEX HOLDINGS LLC

By: _____
Name: [●]
Title: [●]

Enable GP, LLC

By: _____
Name: [●]
Title: [●]

EXHIBIT C

Form of Registration Rights Agreement

Exhibit C

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of [●], 2016, by and between Enable Midstream Partners, LP, a Delaware limited partnership (the "Partnership"), and CenterPoint Energy, Inc., a Texas corporation (the "Initial Holder"). The Partnership and the Initial Holder are referred to collectively herein as the "Parties."

WHEREAS, this Agreement is made in connection with the closing of the issuance and sale of the Purchased Units (as defined below) pursuant to the Purchase Agreement, dated as of January 28, 2016 (the date of such closing, the "Closing Date"), by and between the Partnership and the Initial Holder (the "Purchase Agreement");

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

WHEREAS, it is a condition to the obligations of the Initial Holder under the Purchase Agreement that this Agreement be executed and delivered by both Parties hereto.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Definitions.**

(a) As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Adverse Disclosure" means public disclosure of material non-public information relating to a significant transaction, which disclosure (i) would be required to be made in any Registration Statement filed with the Commission by the Partnership so that such Registration Statement would not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would not be required to be made at such time but for the filing of such Registration Statement; and (iii) would, in the good faith judgment of the Partnership's Board of Directors, have a material adverse effect upon the Partnership's ability to complete such significant transaction or upon the terms on which such significant transaction could be completed.

"Affiliate" has the meaning set forth in the Partnership Agreement.

"Agreement" has the meaning set forth in the preamble.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined under Rule 405.

"Blackout Period" means any "black-out" period during which directors and executive officers of the Partnership are not permitted to trade under the insider trading policy of the Partnership then in effect.

"Board of Directors" has the meaning set forth in the Partnership Agreement.

"Business Day" has the meaning set forth in the Partnership Agreement.

"Closing Date" has the meaning set forth in the Recitals of this Agreement.

"Commission" means the Securities and Exchange Commission.

"Common Piggyback Notice" has the meaning set forth in Section 2(b)(i).

"Common Piggyback Registration" has the meaning set forth in Section 2(b)(i).

"Common Piggyback Request" has the meaning set forth in Section 2(b)(i).

"Common Units" has the meaning set forth in the Partnership Agreement.

"Conflicts Committee" has the meaning set forth in the Partnership Agreement.

"Demand Notice" has the meaning set forth in Section 2(a)(i).

"Demand Registration" has the meaning set forth in Section 2(a)(i).

"Effective Date" means the time and date that a Registration Statement is first declared effective by the Commission or otherwise becomes effective.

"Effectiveness Period" has the meaning set forth in Section 2(a)(ii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Registration Rights Agreement" means the Registration Rights Agreement dated as of May 1, 2013 by and among the Partnership, CenterPoint Energy Resources Corp., OGE Enogex Holdings LLC, and Enogex Holdings LLC.

"General Partner" has the meaning set forth in the Partnership Agreement.

"Group Member" has the meaning set forth in the Partnership Agreement.

"Holder" means (i) the Initial Holder who holds Registrable Securities; or (ii) any holder of Registrable Securities to whom the registration rights conferred by this Agreement have been transferred in compliance with Section 8(g) hereof.

"Indemnified Persons" has the meaning set forth in Section 5(a).

"Initial Holder" has the meaning set forth in the preamble.

"Initiating Holder" has the meaning set forth in Section 2(a)(i).

"Losses" has the meaning set forth in Section 5(a).

"New Common Unit Holder" has the meaning set forth in Section 7.

"Other Holders" has the meaning set forth in Section 2(a)(v).

"Other Preferred Unit" means any other Preferred Units issued upon certain transfers of the Series A Preferred Units in accordance with the terms of the Partnership Agreement.

"Other Registrable Securities" has the meaning set forth in Section 2(a)(v).

"Parity Holders" means holders of Parity Securities (as defined in the Partnership Agreement) the issuance of which is not subject to approval by the holders of Series A Preferred Units or Series B Preferred Units under Section 16.5(b)(ii)(x) and Section 17.5(b)(ii)(x), respectively, of the Partnership Agreement.

"Parties" has the meaning set forth in the preamble.

"Partnership" has the meaning set forth in the preamble.

"Partnership Agreement" means the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of the date hereof, as it may be further amended, supplemented or restated from time to time.

"Partnership Group" has the meaning set forth in the Partnership Agreement.

"Partnership Interest" has the meaning set forth in the Partnership Agreement.

"Person" has the meaning set forth in the Partnership Agreement.

"Piggyback Notice" means a Common Piggyback Notice and/or a Preferred Piggyback Notice.

"Piggyback Registration" means a Common Piggyback Registration and/or a Preferred Piggyback Registration.

"Piggyback Request" means a Common Piggyback Request and/or a Preferred Piggyback Request.

"Preferred Piggyback Notice" has the meaning set forth in Section 2(b)(ii).

"Preferred Piggyback Registration" has the meaning set forth in Section 2(b)(ii).

"Preferred Piggyback Request" has the meaning set forth in Section 2(b)(ii).

"Preferred Unit" has the meaning set forth in the Partnership Agreement.

"Proceeding" means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or known to the Partnership to be threatened.

"Prospectus" means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A, Rule 430B or Rule 430C promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all information incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Purchase Agreement" has the meaning set forth in the Recitals of this Agreement.

"Purchased Units" means the Series A Preferred Units to be issued and sold to the Initial Holder pursuant to the Purchase Agreement.

"Registrable Securities" means the (i) Series A Preferred Units, (ii) the Series B Preferred Units issued upon certain transfers of the Series A Preferred Units in accordance with the terms of the Partnership Agreement, (iii) the Other Preferred Units issued upon certain transfers of the Series A Preferred Units in accordance with the terms of the Partnership Agreement, and (iv) the Common Units issued or issuable upon the conversion of the Series A Preferred Units, the Series B Preferred Units or the Other Preferred Units; *provided*, *however*, that "Registrable Securities" shall not include any such securities (i) that have been sold or disposed of in accordance with an effective Registration Statement covering such Registrable Securities; (ii) that are held by any Group Member; (iii) that have been sold or disposed of in accordance with Rule 144; or (iv) that have been sold or disposed of in a private transaction in which the registration rights conferred by this Agreement have not been transferred in compliance with Section 8(g) hereof.

"Registration Expenses" has the meaning set forth in Section 4.

"Registration Statement" means a registration statement in the form required to register the sale or resale of the Registrable Securities under the Securities Act, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all information incorporated by reference or deemed to be incorporated by reference in such registration statement (other than a registration statement relating solely to an employee benefit plan, an offering relating to a transaction on Form S-4 or an offering on any registration statement form that does not permit secondary sales).

"Rule 144", "Rule 158", "Rule 405", "Rule 415", "Rule 424", "Rule 430A", "Rule 430B" and "Rule 430C" mean, in each case, such rule promulgated by the Commission pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Expenses" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and, except as provided herein, fees and disbursements of counsel or any other advisor for any Holder.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to the procedures set forth herein.

"Series A Preferred Unit" has the meaning set forth in the Partnership Agreement.

"Series B Preferred Unit" has the meaning set forth in the Partnership Agreement.

"Shelf Registration Statement" means a "shelf" Registration Statement providing for the registration of, and the sale on a continuous or delayed basis by the Holders, of the Registrable Securities pursuant to Rule 415.

"Suspension" has the meaning set forth in Section 2(c)(iii).

"Trading Market" means the principal national securities exchange on which the Series A Preferred Units, Series B Preferred Units, Other Preferred Units or Common Units issued upon conversion of Series A Preferred Units, Series B Preferred Units or Other Preferred Units are or will be listed or admitted to trading, as determined by the Board of Directors.

"Transaction Documents" means, collectively, this Agreement, the Partnership Agreement, the Purchase Agreement and any and all other agreements or instruments executed and delivered by the Partnership or the Initial Holder hereunder or thereunder.

"WKSI" means a "well known seasoned issuer" as defined under Rule 405.

(b) The following rules of construction will govern the interpretation of this Agreement: (i) "days," "months," and "years" will mean calendar days, months and years unless otherwise indicated; (ii) "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (iii) article and section titles do not affect interpretation; (iv) "hereof," "herein," and "hereunder" and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) "$" means United States dollars; and (vi) the schedules and annexes attached to this Agreement are hereby incorporated by reference into this Agreement and form part hereof.

(c) The Parties have participated jointly in the negotiation and drafting of this Agreement. No provision of this Agreement will be interpreted in favor of, or against, any of the Parties by reason of the extent to which any such Party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft of this Agreement, and no rule of strict construction will be applied against any Party. This Agreement will not be interpreted or construed to require any Person to take any action, or fail to take any action, if to do so would violate any applicable law.

2. **Registration.**

(a) Demand Registration Rights.

(i) Any Holder that holds Registrable Securities (the "Initiating Holder") shall have the option and right, exercisable by delivering a written notice to the Partnership (a "Demand Notice"), to require the Partnership to, pursuant to the terms of and subject to the limitations contained in this Agreement, prepare and file with the Commission a Registration Statement registering the offering and sale of all or any portion of such Holder's Registrable Securities, which may, at the option of the Initiating Holder, be a Shelf Registration Statement (the "Demand Registration").

(ii) Within 15 Business Days of the receipt of the Demand Notice, the Partnership shall give written notice of such Demand Notice to all other Holders that hold the same class of securities as the Registrable Securities and shall, subject to the limitations of this Section 2(a), use reasonable best efforts to file a Registration Statement covering all of the Registrable Securities that such Holders shall in writing request (such request to be given to the Partnership within ten Business Days of written receipt of such notice of the Demand Notice given by the Partnership pursuant to this Section 2(a)(ii)) to be included in such Demand Registration as promptly as reasonably practicable as directed by the Initiating Holder in accordance with the terms and conditions of the Demand Notice and use reasonable best efforts to cause such Registration Statement to become effective under the Securities Act and remain effective under the Securities Act for not less than six months following the Effective Date or such longer period ending when all Registrable Securities covered by such Registration Statement have been sold (the "Effectiveness Period").

(iii) Subject to the other limitations contained in this Agreement, the Partnership shall not be obligated hereunder to effect more than five Demand Registrations pursuant to Section 2(a)(i).

(iv) Notwithstanding any other provision of this Section 2(a), the Partnership shall not be required to effect a registration or file a Registration Statement pursuant to this Section 2(a): (A) during the period starting with notice to the Holder of the intent to file a Registration Statement under Sections 2(a)(ii) or 2(b)(i) (which shall occur no earlier than 60 days prior to a good faith estimate, with the approval of the Board of Directors, of the date of filing of such Registration Statement) and ending on a date 90 days after the effective date of, a Partnership-initiated registration; *provided* that the Partnership uses reasonable best efforts to cause such registration statement to become effective; (B) for a period of up to 90 days after the date of a Demand Notice for registration pursuant to this Section 2(a) if at the time of such request the Partnership is currently engaged in a self-tender or exchange offer and the filing of a Registration Statement would cause a violation of the Exchange Act; (C) for a period of up to 90 days, if the Conflicts Committee, proceeding in good faith, determines that the filing of a Registration Statement would require an Adverse Disclosure; (D) if the anticipated aggregate offering price of all Registrable Securities requested to be registered or offered by the Initiating Holder is less than $20 million; (E) for the duration of any Blackout Period, following its delivery of written notice thereof to the Holders or (F) if, in the Partnership's good faith judgment, it is not feasible for the Partnership to effect a registration or file a Registration Statement because audited or pro forma financial statements that are required by the Securities Act to be included in any related registration statement or prospectus are then unavailable, until

such time as such financial statements are completed or obtained by the Partnership, provided that the Partnership shall use its reasonable best efforts to complete or obtain such financial statements as promptly as reasonably practicable; *provided*, that, in such event, the Holders requesting such Demand Registration may withdraw such request and, if withdrawn, such request will not count as one of the permitted Demand Registrations hereunder and the Partnership will pay all expenses (including reasonable attorneys fees) in connection with such registrations; provided, further, that the Partnership may delay a Demand Registration hereunder only once in any 12-month period.

(v) Notwithstanding any other provision of this Section 2(a), if (A) the Holders intend to distribute the Registrable Securities covered by a Demand Registration by means of an underwritten public offering and (B) the managing underwriter or managing underwriters of such offering advise the Partnership in writing that, in their opinion, the inclusion of all of such Holders' Registrable Securities and all securities ("Other Registrable Securities") of any other Persons who have been granted applicable registration rights (the "Other Holders") in the subject Registration Statement would have a material adverse effect on the marketability of the offering, then the Partnership shall so advise all Holders of such Registrable Securities and Other Holders of Other Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of such securities that may be included in the underwriting shall be reduced to equal the number of such securities that such managing underwriter or managing underwriters advise the Partnership can be sold without having such material adverse effect. The aggregate number of such securities to be included in such Demand Registration as a result of the reduction described in the immediately preceding sentence shall be allocated (I) first, to the extent applicable, in accordance with the Existing Registration Rights Agreement, (II) second, among the Holders and the Parity Holders not a party to the Existing Registration Rights Agreement seeking to include such securities in the underwriting, with each such holder being reduced pro rata, based on the percentage derived by dividing (x) the number of such securities owned by such holder by (y) the total number of such securities owned by such holders seeking to include such securities in the underwriting and (III) third, among the Other Holders not included in (I) or (II) above seeking to include such securities in the underwriting, with each such holder being reduced pro rata, based on the percentage derived by dividing (x) the number of such securities owned by such holder by (y) the total number of such securities owned by such holders seeking to include such securities in the underwriting. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(vi) The Partnership may include in any such Demand Registration other Partnership securities for sale for its own account or for other Holders as provided herein; *provided* that if the managing underwriter for the offering determines that the number of securities proposed to be offered in such offering would have a material adverse effect on the marketability of such offering, then the Registrable Securities to be sold by the Holders shall be included in such registration before any Partnership securities proposed to be sold for the account of the Partnership or any other Person.

(vii) Subject to the limitations contained in this Agreement, the Partnership shall effect any Demand Registration on Form S-3 (except if the Partnership is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such Demand Registration shall be effected on another appropriate form for such purpose pursuant to the

Securities Act) and if the Partnership is at the time of its receipt of a Demand Notice a WKSI, the Demand Registration for any offering and selling of Registrable Securities through a firm commitment underwriting shall be effected pursuant to an Automatic Shelf Registration Statement, which shall be on Form S-3 or any equivalent or successor form under the Securities Act (if available to the Partnership).

(viii) Without limiting Section 3, in connection with any Demand Registration pursuant to and in accordance with this Section 2(a), the Partnership shall (A) promptly prepare and file or cause to be prepared and filed: (1) such additional forms, amendments, supplements, prospectuses, certificates, letters, opinions and other documents, as may be necessary or advisable to register or qualify the securities subject to such Demand Registration, including under the securities laws of such states as the Holders shall reasonably request; *provided*, *however*, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business in such jurisdiction solely as a result of registration and (2) such forms, supplements, prospectuses, certificates, letters, opinions and other documents as may be necessary to apply for listing or to list the Registrable Securities subject to such Demand Registration on the Trading Market and (B) do any and all other acts and things that may be necessary or appropriate or reasonably requested by the Holders to enable the Holders to consummate a public sale of such Registrable Securities in accordance with the intended timing and method or methods of distribution thereof.

(ix) In the event a Holder transfers Registrable Securities included on a Registration Statement and such Registrable Securities remain Registrable Securities following such transfer, at the request of such Holder, the Partnership shall amend or supplement such Registration Statement or related Prospectus as may be necessary in order to enable such transferee to offer and sell such Registrable Securities pursuant to such Registration Statement.

(b) Piggyback Registration.

(i) If the Partnership shall at any time, following conversion of Series A Preferred Units, Series B Preferred Units or Other Preferred Units into Common Units, propose to file a Registration Statement, other than pursuant to a Demand Registration, for an offering of Common Units for cash (whether in connection with a public offering of Common Units by the Partnership, a public offering of Common Units by unitholders, or both, but excluding an offering relating solely to an employee benefit plan, an offering relating to a transaction on Form S-4 or an offering on any registration statement form that does not permit secondary sales), the Partnership shall promptly notify all Holders of such proposal reasonably in advance of (and in any event at least ten Business Days before) the anticipated initial filing date of such Registration Statement (the "Common Piggyback Notice"). The Common Piggyback Notice shall offer the Holders the opportunity to include for registration in such Registration Statement the number of Common Units constituting Registrable Securities as they may request (a "Common Piggyback Registration"). The Partnership shall use reasonable best efforts to include in each such Common Piggyback Registration such Common Units constituting Registrable Securities for which the Partnership has received written requests within five Business Days after mailing of the Common Piggyback Notice ("Common Piggyback Request") for inclusion therein. If a Holder decides not to include all of its Common Units constituting Registrable Securities in any

Registration Statement thereafter filed by the Partnership, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Partnership with respect to offerings of Common Units, all upon the terms and conditions set forth herein.

(ii) If the Partnership shall at any time propose to file a Registration Statement, other than pursuant to a Demand Registration, for an offering of Series A Preferred Units, Series B Preferred Units or Other Preferred Units for cash (whether in connection with a public offering of Series A Preferred Units, Series B Preferred Units or Other Preferred Units by the Partnership, a public offering of Series A Preferred Units, Series B Preferred Units or Other Preferred Units by unitholders, or both, but excluding an offering relating solely to an employee benefit plan, an offering relating to a transaction on Form S-4 or an offering on any registration statement form that does not permit secondary sales), the Partnership shall promptly notify all Holders of the applicable series of such proposal reasonably in advance of (and in any event at least ten Business Days before) the anticipated initial filing date of such Registration Statement (the "Preferred Piggyback Notice"). The Preferred Piggyback Notice shall offer such Holders the opportunity to include for registration in such Registration Statement the number of Series A Preferred Units, Series B Preferred Units or Other Preferred Units, as applicable, constituting Registrable Securities as they may request (a "Preferred Piggyback Registration"). The Partnership shall use reasonable best efforts to include in each such Preferred Piggyback Registration such Series A Preferred Units, Series B Preferred Units or Other Preferred Units, as applicable, constituting Registrable Securities for which the Partnership has received written requests within five Business Days after mailing of the Preferred Piggyback Notice ("Preferred Piggyback Request") for inclusion therein. If a Holder decides not to include all of its Series A Preferred Units, Series B Preferred Units or Other Preferred Units, as applicable, constituting Registrable Securities in any Registration Statement thereafter filed by the Partnership for the series being so registered, such Holder shall nevertheless continue to have the right to include such Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Partnership with respect to offerings of Series A Preferred Units, Series B Preferred Units or Other Preferred Units, as applicable, all upon the terms and conditions set forth herein.

(iii) If the Registration Statement under which the Partnership gives notice under this Section 2(b) is for an underwritten offering, the Partnership shall so advise the applicable Holders of Registrable Securities. In such event, the right of any Holder to be included in a registration pursuant to this Section 2(b) shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's applicable Registrable Securities in the underwriting to the extent provided herein. If the managing underwriter or managing underwriters of such offering advise the Partnership that, in their opinion, the inclusion of all of such Holders' applicable Registrable Securities and all the Other Holders' applicable Other Registrable Securities in the subject Registration Statement would have a material adverse effect on the marketability of the offering, then the Partnership shall so advise all Holders of applicable Registrable Securities and Other Holders of applicable Other Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of such securities that may be included in the underwriting shall be reduced to equal the number of such securities that such managing underwriter or managing underwriters advise the Partnership can be sold without having such material adverse effect. The aggregate number of such

securities to be included in such Piggyback Registration as a result of the reduction described in the immediately preceding sentence shall be allocated (I) first, to the extent applicable, in accordance with the Existing Registration Rights Agreement, (II) second, among the Holders and the Parity Holders not a party to the Existing Registration Rights Agreement seeking to include such securities in the underwriting, with each such holder being reduced pro rata, based on the percentage derived by dividing (x) the number of such securities owned by such holder by (y) the total number of such securities owned by such holders seeking to include such securities in the underwriting and (III) third, among the Other Holders not included in (I) or (II) above seeking to include such securities in the underwriting, with each such holder being reduced pro rata, based on the percentage derived by dividing (x) the number of such securities owned by such holder by (y) the total number of such securities owned by such holders seeking to include such securities in the underwriting. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Partnership and the managing underwriter(s) delivered on or prior to the time of pricing of such offering. For the avoidance of doubt, the securities to be sold for the account of the Partnership pursuant to this Section 2(b) shall be included in such underwriting before any Registrable Securities to be sold by any Holders or any other Person. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(iv) The Partnership shall have the right to terminate or withdraw any registration initiated by it under this Section 2(b) prior to the Effective Date of such Registration Statement whether or not any Holder has elected to include Registrable Securities in such Registration Statement. The registration expenses of such withdrawn registration (including reasonable attorneys fees of the Holders that elected to include Registrable Securities in such Registration Statement) shall be borne by the Partnership in accordance with Section 4 hereof.

(c) General Provisions.

(i) All registration rights granted under this Section 2 shall continue to be applicable with respect to any Holder for so long as may be required for each such Holder to sell all of the Registrable Securities held by such Holder as provided in this Agreement.

(ii) Any Demand Notice or Piggyback Request shall (i) specify the Registrable Securities intended to be offered and sold by the Holder making the request, (ii) express such Holder’s present intent to offer such Registrable Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Registrable Securities, and (iv) contain the undertaking of such Holder to provide all such information and materials and take all action as may reasonably be required in order to permit the Partnership to comply with all applicable requirements in connection with the registration of such Registrable Securities.

(iii) Other than the Existing Registration Rights Agreement, the Partnership has not entered into any agreement which (a) conflicts with the provisions hereof in any material respect or (b) would allow any Holder to include Registrable Securities in any Registration Statement filed by the Partnership on a basis that is superior or more favorable in any material respect to the rights granted to the Holders hereunder.

(iv) Notwithstanding any provision of this Agreement to the contrary, the Partnership may voluntarily suspend the effectiveness of any Shelf Registration Statement or may otherwise require the discontinuance of offers under the Shelf Registration Statement for a period of up to 90 days if the Conflicts Committee, proceeding in good faith, determines the offering of any Registrable Securities pursuant to such Shelf Registration Statement would require an Adverse Disclosure (a "Suspension"); *provided*, *however*, that in no event shall the Partnership effect Suspensions under this Section 2(c)(iii) for more than an aggregate of 90 days in any 12-month period. The Partnership shall notify each Holder eligible to sell Registrable Securities under such Shelf Registration Statement promptly of any Suspensions and, upon receipt of such notice, each such Holder shall forthwith discontinue disposition of such Registrable Securities under such Shelf Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Shelf Registration Statement or until it is advised in writing by the Partnership that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Shelf Registration Statement. In addition, the Partnership shall promptly notify each Holder of the termination or lifting of any such Suspension.

3. **Registration Procedures.** The procedures to be followed by the Partnership and each Holder electing to sell Registrable Securities included in a Registration Statement pursuant to this Agreement, and the respective rights and obligations of the Partnership and such Holders, with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(a) The Partnership will, at least five Business Days prior to the anticipated filing of a Registration Statement or any related Prospectus or any amendment or supplement thereto (other than amendments and supplements filed principally for the purpose of naming Holders and providing information with respect thereto), (i) furnish to such Holders copies of all such documents proposed to be filed and (ii) give good faith consideration to such comments as any Holder reasonably shall propose.

(b) The Partnership will use reasonable best efforts to (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for its Effectiveness Period and, subject to the limitations contained in this Agreement, prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities held by the applicable Holders; (ii) cause the related Prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424; and (iii) respond to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and provide such Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to such Holders as Selling Holders.

(c) The Partnership will comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the Registration Statements and the disposition of all Registrable Securities covered by each Registration Statement.

(d) The Partnership will use reasonable best efforts to notify such Holders promptly: (i)(A) when the Commission notifies the Partnership whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement (in which case the Partnership shall provide true and complete copies thereof and all written responses thereto to each of such Holders and in good faith consider such Holder's comments in the Registration Statement); and (B) with respect to each Registration Statement or any post-effective amendment thereto, when the same has been declared effective; (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information that pertains to such Holders as sellers of Registrable Securities; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Partnership of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; and (v) of the occurrence of (but not the nature or details concerning) any event or passage of time that makes any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (*provided, however*, that no notice by the Partnership shall be required pursuant to this clause (v) in the event that the Partnership either promptly files a prospectus supplement to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Registration Statement, which in either case, contains the requisite information that results in such Registration Statement no longer containing any untrue statement of material fact or omitting to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading).

(e) The Partnership will use reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable time, or if any such order or suspension is made effective during any Suspension period, at the earliest practicable time after the Suspension period is over.

(f) During the Effectiveness Period, the Partnership will furnish to each such Holder, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Holder (including those incorporated by reference) promptly after the filing of such documents with the Commission; *provided*, that the Partnership will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system.

(g) The Partnership will promptly deliver to each Holder, without charge, as many copies of each Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto as such Holder may reasonably request during the Effectiveness Period. The Partnership consents to the use of such Prospectus and each amendment or supplement thereto by each of the Selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(h) Upon written notice by a Holder to the Partnership, the Partnership will use reasonable best efforts to cause all Registrable Securities registered pursuant to this Agreement to be listed on the Trading Market and will use reasonable best efforts to provide a transfer agent and registrar for Registrable Securities covered by a Registration Statement not later than the Effective Date of such Registration Statement and for as long as Registrable Securities covered by a Registration Statement remain outstanding.

(i) The Partnership will cooperate with such Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request in writing.

(j) Upon the occurrence of any event contemplated by Section 3(d)(v), as promptly as reasonably possible, the Partnership will prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) Such Holders may distribute the Registrable Securities by means of an underwritten offering; *provided* that (i) such Holders provide written notice to the Partnership of their intention to distribute Registrable Securities by means of an underwritten offering, (ii) the right of any Holder to include such Holder’s Registrable Securities in such registration shall be conditioned upon such Holder’s participation in such underwriting and the inclusion of such Holder’s Registrable Securities in the underwriting to the extent provided herein, (iii) the managing underwriter or managing underwriters thereof shall be subject to the approval of the Partnership (which shall not be unreasonably withheld), (iv) each Holder participating in such underwritten offering agrees to enter into an underwriting agreement in customary form and sell such Holder’s Registrable Securities on the basis provided in any reasonable underwriting arrangements approved by the Partnership and (v) each Holder participating in such underwritten

offering completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably and customarily required under the terms of such underwriting arrangements, provided, that, no Holder included in any underwritten registration shall be required to make any representations or warranties to the Partnership or the underwriters (other than representations and warranties regarding such Holder) or to undertake any indemnification obligations to the Partnership or the underwriters except as provided in Section 5. The Partnership hereby agrees with each Holder that, in connection with any underwritten offering in accordance with the terms hereof, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, including using reasonable best efforts to procure customary legal opinions and auditor "comfort" letters.

(l) In the event such Holders seek to complete an underwritten offering, for a reasonable period prior to the filing of any Registration Statement and throughout the Effectiveness Period, the Partnership will make available upon reasonable notice at the Partnership's principal place of business or such other reasonable place for inspection by the Selling Holder and the managing underwriter or managing underwriters selected in accordance with Section 3(k) such financial and other information and books and records of the Partnership, and cause the officers, employees, counsel and independent certified public accountants of the Partnership to respond to such inquiries, as shall be reasonably necessary (and in the case of counsel, not violate an attorney-client privilege in such counsel's reasonable belief) to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act.

(m) In connection with any registration of Registrable Securities pursuant to this Agreement, the Partnership will take such reasonable best actions as are necessary or advisable in order to expedite or facilitate the disposition of Registrable Securities by such Holders, including using reasonable best efforts to cause appropriate officers and employees to be available, on a customary basis and upon reasonable notice, to meet with prospective investors in presentations, meetings and road shows.

(n) The Partnership will have no obligation to include in a Registration Statement or Piggyback Registration Registrable Securities of a Holder who has failed to timely furnish such information requested in writing by the Partnership no less than 10 days prior to the effective date of the Registration Statement, which, in the opinion of counsel to the Partnership, is reasonably required in order for the Registration Statement or related Prospectus to comply with the Securities Act, provided that if the Registration Statement is not yet effective, the Partnership agrees to amend the Registration Statement to include the Registrable Securities of a Holder when such information is provided.

(o) In connection with any underwritten offering, each Holder hereby agrees that such Holder shall enter into a standard lock-up agreement covering such Registrable Securities and for a period specified by the managing underwriter or managing underwriters (the "Lock-Up Period"). In addition, if (A) during the last 17 days of the Lock-Up Period, the Partnership issues an earnings release or material news or a material event relating to the Partnership occurs or (B) prior to the expiration of the Lock-Up Period, the Partnership announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, then the restrictions imposed by this Section 3(o) shall continue to apply

until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or the occurrence of the material event. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Partnership or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Partnership or the representative of the underwriters of Series A Preferred Units, Series B Preferred Units, Other Preferred Units or Common Units issued upon conversion of Series A Preferred Units, Series B Preferred Units or Other Preferred Units, each Holder shall provide, within five Business Days of such request, such information as may be reasonably and customarily required by the Partnership or such representative in connection with the completion of any public offering of the Series A Preferred Units, Series B Preferred Units, Other Preferred Units or Common Units issued upon conversion of Series A Preferred Units, Series B Preferred Units or Other Preferred Units pursuant to a Registration Statement, unless such Holder reasonably believes that such information constitutes material and non-public information or such Holder is otherwise subject to confidentiality obligations with respect to the requested information. The obligations described in this Section 3(o) shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Partnership may impose stop-transfer instructions with respect to the Series A Preferred Units, Series B Preferred Units, Other Preferred Units or Common Units issued upon conversion of Series A Preferred Units, Series B Preferred Units or Other Preferred Units subject to the foregoing restriction until the end of the Lock-Up Period.

(p) The Partnership will use its reasonable best efforts to comply with the securities laws of the United States and other applicable jurisdictions and all applicable rules and regulations of the Commission and comparable governmental agencies in other applicable jurisdictions and make generally available to the Holders, in each case as soon as practicable after the Effective Date (it being understood that the Partnership shall have until at least 410 days or, if the fourth quarter following the fiscal quarter that includes the Effective Date is the last fiscal quarter of the Partnership's fiscal year, 455 days after the end of the Partnership's then-current fiscal quarter), an earnings statement of the Partnership (which need not be audited) complying with the provisions of Section 11(a) of the Securities Act (including, at the option of the Partnership, Rule 158).

4. **Registration Expenses.** All Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration or Piggyback Registration (excluding any Selling Expenses) shall be borne by the Partnership, whether or not any Registrable Securities are sold pursuant to a Registration Statement. "Registration Expenses" shall include, without limitation, (i) all registration and filing fees (including fees and expenses (A) with respect to filings required to be made with the Trading Market, (B) in connection with any filings required to be made with the Financial Industry Regulatory Authority, Inc. and (C) in compliance with applicable state securities or "Blue Sky" laws), (ii) printing expenses (including expenses of printing certificates for Series A Preferred Units, Series B Preferred Units, Other Preferred Units or Common Units issued upon conversion of Series A Preferred Units, Series B Preferred Units or Other Preferred Units and of printing prospectuses if the printing of prospectuses is reasonably requested by a Holder included in the Registration Statement), (iii) messenger, telephone and

delivery expenses, (iv) fees and expenses of counsel (including local and special), auditors and accountants (including the expenses of any "cold comfort" letters required or incidental to the performance of such obligations) for the Partnership, (v) Securities Act liability insurance, if the Partnership so desires such insurance, (vi) fees and expenses of all other Persons retained by the Partnership in connection with the consummation of the transactions contemplated by this Agreement, (vii) the costs and expenses related to investor presentations on any road show undertaken in connection with the marketing of the Series A Preferred Units, Series B Preferred Units, Other Preferred Units or Common Units issued upon conversion of Series A Preferred Units, Series B Preferred Units or Other Preferred Units, including, expenses associated with any electronic road show, travel and lodging expenses of the officers and employees of the General Partner or any Group Member, (viii) the costs and expenses of qualifying the Series A Preferred Units, Series B Preferred Units, Other Preferred Units or Common Units issued upon conversion of Series A Preferred Units, Series B Preferred Units or Other Preferred Units for inclusion in the book-entry settlement system of the DTC and (ix) the fees and expenses of the transfer agent and registrar. Except as provided herein, all Selling Expenses shall be borne by the Selling Holders pro rata in proportion to the number of Registrable Securities sold by each Selling Holder or as they may otherwise agree.

5. **Indemnification.**

(a) By the Partnership. If underwriters are engaged in connection with any registration referred to in Section 2, the Partnership shall provide indemnification, representations, covenants, opinions and other assurances to the underwriters in form and substance reasonably satisfactory to such underwriters and the Partnership. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, in addition to and not in limitation of the Partnership's obligations under Section 7.7 of the Partnership Agreement, to the fullest extent permitted by applicable law, the Partnership shall indemnify and hold harmless each Selling Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act), and any agent thereof (collectively, "Indemnified Persons") from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses"), based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, preliminary prospectus, final prospectus or issuer free writing prospectus under which any Registrable Securities were registered or sold by such Selling Holder under the Securities Act, or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the Partnership shall not be liable to any Indemnified Person to the extent that any such Loss arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission so made in such Registration Statement, preliminary prospectus, final prospectus or issuer free writing prospectus in reliance upon or in conformity with written information furnished to the Partnership by or on behalf of such Selling Holder specifically for use in the preparation thereof.

(b) By Each Selling Holder. Each Selling Holder agrees, to the fullest extent permitted by law, to severally and not jointly, indemnify and hold harmless the Partnership, the General Partner's officers and its directors and each Person who controls the Partnership (within the meaning of the Securities Act) and any agent thereof to the same extent as the foregoing indemnity from the Partnership to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in such Registration Statement, preliminary prospectus, final prospectus or free writing prospectus and any indemnification hereunder will be limited to the amount of net proceeds received from the sale of Registrable Securities by such Holder under such Registration Statement.

6. **Facilitation of Sales Pursuant to Rule 144.** Upon effectiveness of a Registration Statement with the Commission, the Partnership shall use reasonable best efforts to timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and take such further action as any Holder may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144.

7. **Limitation on Subsequent Registration Rights.** From and after the date hereof, the Partnership shall not, without the prior written consent of the Holders of a majority of the outstanding Registrable Securities, enter into any agreement with any current or future holder of any securities of the Partnership (other than (i) current or future Parity Holders and (ii) future holders of Common Units who are issued such Common Units in future private placement transactions (such holders, "New Common Unit Holders")) that would allow such holder to require the Partnership to include securities in any registration statement filed by the Partnership on a basis that is senior in any way to the registration rights granted to the Initial Holder hereunder; provided that any such agreements with New Common Unit Holders may only grant such New Common Unit Holders, in the aggregate, two demand registration rights that are superior to the registration rights granted to the Initial Holder hereunder and only with respect to Common Units, and any demand registration rights of such New Common Unit Holders, in the aggregate, in excess of such two demand registration rights shall be subject to the limitation in this Section 7. For the avoidance of doubt, any registration rights granted to such New Common Unit Holders that are senior to the registration rights granted to the Initial Holder hereunder shall only apply with respect to the Common Units issuable upon conversion of Series A Preferred Units, Series B Preferred Units or Other Preferred Units.

8. **Miscellaneous.**

(a) Discontinued Disposition. Each Holder agrees by its acquisition of such Registrable Securities that, upon receipt of a notice from the Partnership of the occurrence of any event of the kind described in clauses (ii) through (v) of Section 3(d), such Holder shall forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Partnership that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Partnership may provide appropriate stop orders to enforce the provisions of this Section 8(a).

(b) Recapitalization, Exchanges, etc. Affecting the Series A Preferred Units, Series B Preferred Units, Other Preferred Units and the Common Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all Partnership Interests or any successor or assign of the Partnership (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, including any equity securities that may be issued in exchange for Registrable Securities in connection with any merger, consolidation or other business combination involving the Partnership and any of its subsidiaries, and shall be appropriately adjusted for combinations, recapitalizations and the like occurring after the date of this Agreement. The Partnership will not take any action, or permit any change to occur, with respect to the terms of its securities that would materially and adversely affect the ability of the Holders to include Registrable Securities in a registration undertaken pursuant to this Agreement or that would adversely affect the marketability of such Registrable Securities in any such registration.

(c) Change of Control. The Partnership shall not merge, consolidate or combine with any other Person unless the agreement providing for such merger, consolidation or combination expressly provides for the continuation of the registration rights specified in this Agreement with respect to the Registrable Securities or other equity securities issued pursuant to such merger, consolidation or combination.

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

(e) Amendments. This Agreement may be amended only by means of a written amendment signed by (i) the Partnership and (ii) the Holders of 66 2/3% of the then-outstanding Registrable Securities; *provided*, *however*, that no such amendment shall adversely affect the rights of any Holder hereunder without the consent of such Holder.

(f) Notices. All notices, demands, requests and other communications required or permitted to be given or made under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Person at the address described below:

(i) if to a Holder, at (A) the most current mailing or email address given by such Holder to the Partnership in accordance with the provisions of this Section 8(f), which addresses initially are, with respect to the Holders, set forth opposite each Holder's name on the signature page hereto;

(ii) if to a transferee of a Holder, to such Holder at the mailing address or email address provided pursuant to this Section 8(f); and

(iii) if to the Partnership, One Leadership Square, 211 North Robinson Avenue, Suite 150, Oklahoma City, Oklahoma 73102 or Email: john.laws@enablemidstream.com, Attention: John P. Laws, notice of which is given in accordance with the provisions of this Section 8(f).

The terms "in writing," "written communications," "written notice" and words of similar import shall be deemed satisfied under this Agreement by use of email and other forms of electronic communication. All such notices and communications shall be deemed to have been received (i) at the time delivered by hand, if personally delivered; (ii) the date of transmission, if such notice or communication is delivered via facsimile or email prior to 5:00 p.m. Central Time on a Business Day; (iii) the first Business Day after the date of transmission, if such notice or communication is delivered via facsimile or email (A) on a day other than a Business Day or (B) later than 5:00 p.m. Central Time on a Business Day and earlier than 11:59 p.m. Central Time on such date; or (iv) when actually received, if sent by any other means.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as provided in this Section 8(g), this Agreement, and any rights or obligations hereunder, may not be assigned without the prior written consent of the Partnership and the Holders. Notwithstanding anything in the foregoing to the contrary, the registration rights of a Holder pursuant to this Agreement with respect to all or any portion of its Registrable Securities may be assigned without such consent (but only with all related obligations) with respect to such Registrable Securities (and any Registrable Securities issued as a dividend or other distribution with respect to, in exchange for or in replacement of such Registrable Securities) by such Holder to a transferee of such Registrable Securities; *provided* (i) the transfer of the underlying Registrable Securities was made in accordance with the terms of the Partnership Agreement; (ii) the Partnership is, promptly after such transfer, furnished with written notice of the name, mailing address and email address of such transferee or assignee and the Registrable Securities with respect to which such registration rights are being assigned; and (iii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Agreement. The Partnership may not assign its respective rights or obligations hereunder without the prior written consent of each of the Holders.

(h) Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the Parties, notwithstanding that all such Parties are not signatories to the original or the same counterpart. Each Party shall become bound by this Agreement immediately upon affixing its signature hereto.

(i) Applicable Law; Forum, Venue and Jurisdiction. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without regard to the principles of conflicts of law that would request an application of another state's laws. Each of the Parties:

(i) irrevocably agrees that any claims, suits, actions or proceedings (A) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among the Parties, or the rights or powers of, or restrictions on, the Parties) or (B) asserting a claim arising pursuant to any provision of the Delaware Act shall be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction, any other court located in the State of Delaware with subject matter jurisdiction), in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims;

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

(iii) agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or of any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper;

(iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; and

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

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

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

(l) Facsimile Signatures. The use of facsimile or electronic signatures affixed in the name and on behalf of the Party executing is expressly permitted by this Agreement.

(m) Entire Agreement. This Agreement, together with the other Transaction Documents, constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior contracts or agreements with respect to the subject matter hereof and the matters addressed or governed hereby or in the other Transaction Documents, whether oral or written. Without limiting the foregoing, each of the Parties acknowledges and agrees that (i) this Agreement is being executed and delivered in connection with each of the other Transaction Documents and the transactions contemplated hereby and thereby, (ii) the performance of this Agreement and the other Transaction Documents and expected benefits herefrom and therefrom are a material inducement to the willingness of the Parties to enter into and perform this Agreement and the other Transaction Documents and the transactions described herein and therein, (iii) the Parties would not have been willing to enter into this Agreement in the absence of the entrance into, performance of, and the economic interdependence of, the Transaction Documents, (iv) the execution and delivery of this Agreement and the other Transaction Documents and the rights and obligations of the parties hereto and thereto are interrelated and part of an integrated transaction being effected pursuant to the terms of this Agreement and the other Transaction Documents, (v) irrespective of the form such documents have taken, or otherwise, the transactions contemplated by this Agreement and the other Transaction Documents are necessary elements of one and the same overall and integrated transaction, (vi) the transactions contemplated by this Agreement and by the other Transaction Documents are economically interdependent and (vii) such Party will cause any of its successors or permitted assigns to expressly acknowledge and agree to this Section 8(m) prior to any assignment or transfer of this Agreement, by operation of law or otherwise.

[*Signature Pages Follow*]

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

ENABLE MIDSTREAM PARTNERS, LP

By: Enable GP, LLC,
its General Partner

By: _____
Name: John P. Laws
Title: Executive Vice President, Chief Financial Officer and Treasurer

1111 Louisiana Street
Houston, TX 77002
Attention: Chief Financial Officer
Fax: 713.207.0141
Bill.Rogers@CenterPointEnergy.com

CENTERPOINT ENERGY, INC.

By: _____
Name: William D. Rogers
Title: Executive Vice President and Chief Financial Officer

EXHIBIT D

Form of Baker Botts Opinion

Form of Opinion of Baker Botts L.L.P.

1. Existence and Good Standing. Each of the Partnership Parties is validly existing and in good standing as a limited partnership or limited liability company, as the case may be, under the laws of the State of Delaware, with all requisite limited partnership or limited liability company, as the case may be, power and authority to own or lease its properties and conduct its business, in each case, in all material respects as described in the SEC Documents.

2. Power and Authority to Act as General Partner of the Partnership. The General Partner is the sole general partner of the Partnership and has all requisite limited liability company power and authority to act as general partner of the Partnership in all material respects.

3. Valid Issuance of the Units. (a) The Units to be purchased by the Purchaser from the Partnership and the limited partner interests represented thereby have been duly authorized by all requisite limited partnership action on the part of the Partnership for issuance and sale to the Purchaser pursuant to the Purchase Agreement and, when issued and delivered by the Partnership pursuant to the Purchase Agreement against payment of the consideration set forth therein, will be validly issued and fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the "**Delaware LP Act**"). (b) The Series B Preferred Units (as defined in the Partnership Agreement) have been duly authorized by all requisite limited partnership action on the part of the Partnership pursuant to the Partnership Agreement and, when issued upon conversion of the Units in accordance with the terms of the Partnership Agreement, will be validly issued, fully paid (to the extent required by applicable law and the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act). (c) The Common Unit Conversion Consideration (as defined in the Partnership Agreement) has been duly authorized by all requisite limited partnership action on the part of the Partnership pursuant to the Partnership Agreement and, when issued upon conversion of the Units or the Series B Preferred Units (as defined in the Partnership Agreement) in accordance with the terms of the Partnership Agreement, will be validly issued, fully paid (to the extent required by applicable law and the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

4. No Preemptive Rights, Registration Rights or Options. Except as described in the SEC Documents or as set forth in the Partnership Agreement, there are no (i) preemptive rights, rights of first refusal or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any equity securities of the Partnership; or (ii) outstanding options or warrants to purchase any securities of the Partnership, in each case pursuant to or under any Reviewed Agreement (as defined below).

5. Authority and Authorization. Each of the Partnership Parties has all requisite limited partnership or limited liability company, as applicable, power and authority to execute and deliver the Operative Documents to which it is a party and to perform its obligations thereunder. The Partnership has all requisite limited partnership power and authority to issue, sell and deliver the Units, in accordance with and upon the terms and conditions set forth in the Purchase Agreement and the Partnership Agreement. All limited partnership or limited liability company action, as applicable, required to be taken by each of the Partnership Parties for the authorization, issuance, sale and delivery of the Units by the Partnership, the execution and delivery by the Partnership Parties, as applicable, of the Operative Documents and the consummation of the transactions provided for in the Operative Documents has been validly taken.

6. Execution, Delivery and Binding Effect. The Operative Documents have been duly authorized, executed and delivered by the Partnership Parties, as applicable. Assuming the due authorization, execution and delivery by the other parties thereto, the Registration Rights Agreement and the Partnership Agreement are valid and legally binding agreements of the Partnership Parties, as applicable, enforceable against the Partnership Parties, as applicable, in accordance with their terms; *provided*, that the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (ii) public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

7. Non-contravention. None of (A) the offering, issuance or sale by the Partnership of the Units or (B) the execution, delivery and performance of the Operative Documents by the Partnership Parties, as applicable, (i) constitutes or will constitute a violation of the Partnership Agreement or the GP LLC Agreement, (ii) constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any agreement or other instrument filed or incorporated by reference as an exhibit to the Partnership's Annual Report on Form 10-K for the year ended December 31, 2015 (the "**Reviewed Agreements**"), or (iii) violates or will violate the Delaware LP Act or the Delaware Limited Liability Company Act (the "**Delaware LLC Act**"), or federal law, which violations, breaches or defaults, in the case of clause (ii) or (iii), would, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect; *provided, however*, that we express no opinion in this paragraph 7 with respect to federal or state securities laws or other anti-fraud statutes, rules or regulations.

8. No Consent. No authorization, consent, approval, license, qualification, filing, declaration or registration with any Governmental Authority is required for the issuance and sale by the Partnership of the Units, the execution, delivery and performance by the Partnership Parties of the Operative Documents, or the consummation of the transaction contemplated by any of such agreements, except (i) as may be required in connection with the Partnership Parties' obligations under the Registration Rights Agreement to register the resale of the Registrable Securities (as such

term is defined in the Registration Rights Agreement) under the Securities Act and the applicable rules and regulations of the Commission thereunder, (ii) where the failure to receive such authorization, consent, approval, license, qualification, filing, declaration, qualification or registration would not, individually or in the aggregate, reasonably be expected to have an Enable Material Adverse Effect, (iii) those that have been obtained, or (iv) as may be required under state securities or "Blue Sky" laws, as to which we do not express any opinion. In rendering the opinion expressed in this paragraph 8, we express no opinion as to the matters discussed in paragraph 10 below.

9. Investment Company Act. The Partnership is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

10. Registration. Assuming the accuracy of the representations and warranties and compliance with the agreements of each of the Purchaser and the Partnership contained in the Purchase Agreement, the offer, issuance and sale of the Units by the Partnership to the Purchaser solely in the manner contemplated by the Purchase Agreement are exempt from the registration requirements of the Securities Act; *provided, however*, that no opinion is expressed as to any subsequent sale or resale of the Units.

SCHEDULE I

Operating Subsidiaries

Enable Gas Gathering, LLC

Enable Gas Transmission, LLC

Enable Gathering and Processing, LLC

Enable Oklahoma Intrastate Transmission, LLC

Enable Products, LLC

SCHEDULE II

Promissory Notes

1. Second Amended and Restated Promissory Note, dated May 1, 2013, in the principal amount of $89,451,176.00, executed by Enable Midstream Partners, LP (formerly CenterPoint Energy Field Services, LLC) and payable to CenterPoint Energy Resources Finance, Inc.

2. Amended and Restated Promissory Note, dated May 1, 2013, in the principal amount of $72,015,711.57, executed by Enable Midstream Partners, LP (formerly CenterPoint Energy Field Services, LLC) and payable to CenterPoint Energy Resources Finance, Inc.

3. Amended and Restated Promissory Note, dated May 1, 2013, in the principal amount of $201,253,260.81, executed by Enable Midstream Partners, LP (formerly CenterPoint Energy Field Services, LLC) and payable to CenterPoint Energy Resources Finance, Inc.