



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

JOEL A. GERBER, Individually and on behalf of all)
others similarly situated and Derivatively on Behalf of)
Enterprise GP Holdings L.P.,)

Plaintiff,)

v.)

EPE HOLDINGS LLC; ENTERPRISE PRODUCTS GP,)
LLC; ENTERPRISE PRODUCTS COMPANY;)
ENTERPRISE PRODUCTS PARTNERS L.P.; RANDA)
DUNCAN WILLIAMS; O.S. ("DUB") ANDRAS;)
CHARLES E. MCMAHEN; EDWIN E. SMITH;)
THURMON ADDRESS; RICHARD H. BACHMANN;)
B.W. WAYCASTER; RALPH H. CUNNINGHAM; W.)
RANDALL FOWLER; AND RANDA DUNCAN)
WILLIAMS; RICHARD H. BACHMANN; AND)
RALPH H. CUNNINGHAM; IN THEIR CAPACITY)
AS EXECUTORS OF THE ESTATE OF DAN L.)
DUNCAN, DECEASED,)

Defendants,)

and)

ENTERPRISE GP HOLDINGS L.P.,)

Nominal Defendant.)

C.A. No. 5989-VCN

JOEL A. GERBER,)

Plaintiff,)

v.)

EPE HOLDINGS LLC, n/k/a ENTERPRISE)
PRODUCTS HOLDINGS LLC; ENTERPRISE)
PRODUCTS COMPANY f/k/a EPCO, INC.;)
DUNCAN FAMILY INTERESTS, INC.; DFI GP)
HOLDINGS L.P.; RANDA DUNCAN WILLIAMS;)
O.S. ("DUB") ANDRAS; MICHAEL A. CREEL;)
CHARLES E. MCMAHEN; EDWIN E. SMITH;)

C.A. No. 3543-VCN

THURMON ANDRESS; RICHARD H.)
 BACHMANN; RALPH H. CUNNINGHAM; W.)
 RANDALL FOWLER; AND RANDA DUNCAN)
 WILLIAMS RICHARD H. BACHMANN, AND)
 RALPH H. CUNNINGHAM, IN THEIR CAPACITY)
 AS EXECUTORS OF THE ESTATE OF DAN L.)
 DUNCAN, DECEASED,)
)
 Defendants,)
)
 -and-)
)
 ENTERPRISE PRODUCTS PARTNERS L.P. and)
 ENTERPRISE ETE LLC, Successor by Merger to)
 ENTERPRISE GP HOLDINGS L.P.,)
)
 Nominal Defendants.)
)

ORDER AND FINAL JUDGMENT

On this 1st day of July, 2014, a hearing having been held before this Court to determine whether the terms and conditions of the Stipulation and Agreement of Compromise and Settlement, dated April 2, 2014 (the “Stipulation” or the “Settlement”), which is incorporated herein by reference,¹ and the terms and conditions of the settlement proposed in the Stipulation (the “Settlement”), are fair, reasonable and adequate for the settlement of all claims asserted herein; and whether an Order and Final Judgment should be entered in the above-captioned consolidated class actions (the “Actions”); and the Court having considered all matters submitted to it at the hearing and otherwise;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

¹ Capitalized terms (other than proper nouns) that are not defined herein shall have the meaning given to them in the Stipulation.

1. The mailing of the Notice of Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear (the “Notice”) pursuant to and in the manner prescribed in the Scheduling Order entered on April 4, 2014 (the “Scheduling Order”), which was mailed by first class mail beginning on April 25, 2014, is hereby determined to be the best notice practicable under the circumstances and in full compliance with Court of Chancery Rule 23, the requirements of due process and applicable law. It is further determined that all Class Members are bound by the Order and Final Judgment herein.

2. The Court finds that the Actions are proper non-opt out class actions pursuant to Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2) and hereby certifies the Settlement Class as consisting of:

Any and all record and beneficial holders of Enterprise GP Holdings L.P. (“EPE”) units who held units on May 7, 2007, October 26, 2009, or November 22, 2010, including their legal representatives, heirs, successors in interest and assignees of all such foregoing holders, but excluding all Defendants or affiliates of Defendants; the members of each of the current and former Defendants’ Immediate Family; and the legal representatives, heirs, successors in interest or assigns of any such excluded party.

3. Specifically, the Court finds that the Settlement Class satisfies the numerosity requirement of Rule 23(a)(1). Prior to the November 22, 2010 merger of Enterprise GP Holding, L.P. (“EPE”) into a wholly owned subsidiary of Enterprise Products Partners L.P. (“EPD”), there were approximately 34 million units of EPE issued and outstanding, other than those held by Defendants or their affiliates, held by more than a thousand beneficial owners. There are common issues of fact and law in the Actions sufficient to satisfy Rule 23(a)(2), including whether the Defendants breached their express or implied duties to Class Members and whether Plaintiff and Class Members were injured as a consequence of Defendants’ actions. The claims of the Settlement Class representative in the Actions are typical of the claims of absent

members of the Settlement Class in that they all arise from the same allegedly wrongful course of conduct and are based on the same legal theories, satisfying Rule 23(a)(3). The Settlement Class representative and Class Counsel are adequate representatives of the Settlement Class, satisfying Rule 23(a)(4). The prosecution of separate actions by individual members of the Settlement Class would create a risk of inconsistent adjudications which would establish incompatible standards of conduct for Defendants, and, as a practical matter, the disposition of the Actions will influence the disposition of any pending or future identical cases brought by other members of the Settlement Class, satisfying Rule 23(b)(1); and there were allegations that Defendants acted or refused to act on grounds generally applicable to the Settlement Class, satisfying Rule 23(b)(2).

4. The Settlement of the Actions as provided for in the Stipulation is approved as fair, reasonable and adequate, and in the best interests of Plaintiff and the Settlement Class.

5. The Parties to the Stipulation are hereby authorized and directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation, and the Register in Chancery is directed to enter and docket this Order and Final Judgment.

6. “Released Claims” means any and all manner of Claims (including “Unknown Claims” (as defined below)) that (i) were asserted by Plaintiff in the Actions or (ii) could have been asserted by Plaintiff or any other Class Member in the Actions or in any other court, tribunal, forum or proceeding that are based upon, arise out of, relate in any way to, or involve, directly or indirectly, any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, practices, events, claims or any other matters, things or causes whatsoever, or any series thereof, that were alleged, asserted, set

forth, or claimed in the Actions, including, without limitation, any and all claims which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, the events or conduct at issue in the Actions, or that have been, could have been or in the future might be asserted by or on behalf of EPE and/or its successors and assigns or the Settlement Class, provided, however, that the Released Claims shall not include any claims relating to the enforcement of the Settlement.

7. Whether or not any or all of the following persons or entities were named, served with process, or appeared in the Actions, “Released Parties” means (i) any and all Defendants, (ii) the members of each Individual Defendants’ Immediate Family; (iii) Defendants’ respective past or present affiliates, associates, subsidiaries, parents, predecessors and successors, and each of their officers, directors, employees, agents, advisors, financial or investment advisors, insurers, and attorneys, and (iv) the legal representatives, heirs, successors in interest or assigns of any of the foregoing.

8. “Defendants’ Claims” means any Claims that have been or could have been asserted in the Actions or any forum by Defendants or any of them or their respective successors and assigns against Plaintiff, the Class Members, or any of their respective counsel, which arise out of or relate in any way to the institution, prosecution, settlement or dismissal of the Actions, provided, however, that the Defendants’ Claims shall not include any claims relating to the enforcement of the Settlement.

9. “Unknown Claims” means any and all claims that Plaintiff or any Class Member does not know or suspect exists in his, her or its favor at the time of the release of the Released Claims as against the Released Parties, including without limitation those which, if known, might have affected the decision to enter into this Settlement, and any and all claims

which any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of the Defendants' Claims, including without limitation those which, if known, might have affected the decision to enter into this Settlement. With respect to any of the Released Claims and Defendants' Claims, the Parties stipulate and agree that upon the Effective Date, Plaintiff and each Defendant shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived, relinquished and released any and all provisions, rights and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiff and Defendants acknowledge, and the other Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims and the Defendants' Claims, but that it is the intention of Plaintiff and Defendants, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Claims and Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants acknowledge, and the other Class Members and other Released Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of "Released Claims" and in the

definition of “Defendants’ Claims” was separately bargained for and was a key element of the Settlement and was relied upon by Plaintiff and Defendants in entering into the Stipulation.

10. The Actions and the Released Claims are hereby dismissed as to the Released Parties on the merits and with prejudice, and without costs.

11. Upon the Effective Date and the occurrence of all of the other events referenced in paragraph 9 of the Stipulation, Plaintiff, all Class Members and EPE and its successors and assigns shall be deemed by operation of law to have fully, finally and forever, released, settled and discharged the Released Parties from and with respect to the Released Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any Released Claims against any of the Released Parties.

12. Upon the Effective Date and the occurrence of all of the other events referenced in paragraph 9 of the Stipulation, each of the Defendants, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, and any and all of the other Released Parties, shall be deemed by operation of law to have fully, finally and forever released, settled and discharged each and every one of the Defendants’ Claims, and shall forever be barred and enjoined from commencing, instituting or prosecuting any of the Defendants’ Claims, against Plaintiff and all Class Members, and all of their respective counsel.

13. Neither the Stipulation, nor any of the terms and provisions of the Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the

Settlement, nor the settlement proceedings, nor any statements in connection therewith, (a) shall (i) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Parties, or of any infirmity of any defense, or of any damage to Plaintiff or any Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Released Parties concerning any fact alleged or that could have been alleged, or any claim asserted or that could have been asserted in any of the Actions, or of any purported liability, fault, or wrongdoing of the Released Parties or of any injury or damages to any person or entity; (b) otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Stipulation and/or this Order and Final Judgment may be introduced in any proceeding, whether in this Court or otherwise, as may be necessary to argue that the Stipulation and/or this Order and Final Judgment has *res judicata*, collateral estoppel or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement and/or this Order and Final Judgment.

14. The Plan of Allocation set forth in the Stipulation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation set forth in the Stipulation.

15. Class Counsel (as defined in the Stipulation) are hereby awarded attorneys' fees in the sum of \$ 3,472,000⁰⁰ and expenses in the sum of \$ 190,447⁰⁰ in connection with the Actions, which sum the Court finds to be fair and reasonable. Such sum shall be paid pursuant to the provisions of the Stipulation. No counsel

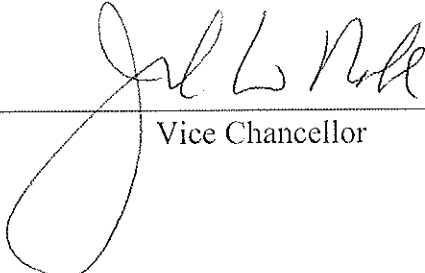
representing Plaintiff or any other Class Member in the Actions shall make any further or additional application for fees and expenses to the Court or any other court.

16. If the Effective Date does not occur, this Order and Final Judgment shall be rendered null and void and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith, except as set forth in the Stipulation, shall be null and void; the Parties returned, without prejudice in any way, to their respective litigation positions immediately prior to the execution of the Stipulation.

17. The binding effect of this Order and Final Judgment and the obligations of Plaintiff and Defendants under the Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Order and Final Judgment that relates solely to the issue of Class Counsel's (or any other counsel's) application for an award of attorneys' fees and expenses or the Plan of Allocation.

18. Without affecting the finality of this Order and Final Judgment in any way, this Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement.

Dated: July 1, 2014



Vice Chancellor