

Regency Energy Partners LP  
Form 424B3  
November 22, 2013  
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Filed pursuant to Rule 424(b)(3)  
Registration No. 333-192194

## PROSPECTUS

### REGENCY ENERGY PARTNERS LP REGENCY ENERGY FINANCE CORP.

#### OFFER TO EXCHANGE

**\$600,000,000 principal amount of 4.500% Senior Notes due 2023,  
which have been registered under the Securities Act,  
for any and all of the outstanding 4.500% Senior Notes due 2023**

We are offering to exchange our 4.500% Senior Notes due 2023 (the exchange notes) for our currently outstanding 4.500% Senior Notes due 2023 (the private notes). The exchange notes are substantially identical to the private notes, except that the exchange notes have been registered under the federal securities laws and will not bear any legend restricting their transfer. The exchange notes will represent the same debt as the private notes and we will issue the exchange notes under the same indenture. We refer to the private notes and the exchange notes collectively in this prospectus as the notes.

The principal features of the exchange offer are as follows:

The exchange offer expires at 5:00 p.m., New York City time, on December 20, 2013, unless extended.

We will exchange all private notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of private notes at any time before the exchange offer expires.

The exchange of private notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

We do not intend to apply for listing of the exchange notes on any securities exchange or automated quotation system.

Broker-dealers receiving exchange notes in exchange for private notes acquired for their own account through market-making or other trading activities must deliver a prospectus in any resale of the exchange notes.

**Investing in the exchange notes involves risks. See Risk Factors beginning on page 10 of this prospectus and the risk factors set forth in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in Item 1A of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, which are incorporated by reference herein.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is November 22, 2013.**

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**This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. You should not assume that the information contained in this prospectus, as well as the information we previously filed with the Securities and Exchange Commission that is incorporated by reference herein, is accurate as of any date other than its respective date.**

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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (including all amendments, exhibits, annexes and schedules, the "exchange offer registration statement") pursuant to the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "Securities Act") covering the exchange notes being offered. This prospectus does not contain all of the information in the exchange offer registration statement. For further information with respect to us and the exchange offer, reference is made to the exchange offer registration statement. Statements made in this prospectus as to the contents of any contract, agreement or other documents referred to are not necessarily complete. For a more complete understanding and description of each contract, agreement or other document filed as an exhibit to the exchange offer registration statement, we encourage you to read the documents contained in the exhibits thereto.

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to documents containing that information. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") (other than information determined to be furnished and not filed with the SEC), after the date of the initial registration statement and prior to the effectiveness of the registration statement and after the date of this prospectus and prior to the completion or termination of the exchange offer.

- (a) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2012;
- (b) Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013; and
- (d) Our Current Reports on Form 8-K filed on January 28, 2013, February 19, 2013, February 28, 2013, March 5, 2013, April 12, 2013, April 16, 2013, April 24, 2013, April 30, 2013, May 9, 2013, May 15, 2013, May 28, 2013, July 29, 2013, August 9, 2013 (two filings), September 6, 2013, September 11, 2013, October 10, 2013 (two filings), October 25, 2013 and November 8, 2013 (two filings), each to the extent filed and not furnished pursuant to Section 13(a) of the Exchange Act.

Any statement contained herein, or in any documents incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this prospectus to the extent that a subsequent statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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You may request a copy of these filings, at no cost, by writing or telephoning us at:

Regency Energy Partners LP

Investor Relations

2001 Bryan Street, Suite 3700

Dallas, Texas 75201

(214) 750-1771

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You may also obtain copies of these filings, at no cost, by accessing our website at [www.regencygas.com](http://www.regencygas.com); however, the information found on our website is not considered part of this prospectus. To obtain timely delivery of any copies of filings requested, please write or telephone no later than December 13, 2013, five business days prior to the expiration of the exchange offer.

The exchange offer is not being made to, nor will we accept surrenders for exchange from, holders of private notes in any jurisdiction in which the exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

Certain matters discussed in this prospectus and in the documents incorporated by reference in this prospectus include forward-looking statements, which include any statements that do not relate strictly to historical or current facts. Statements using words such as anticipate, believe, intend, project, plan, expect, continue, estimate, may or similar expressions help identify forward-looking statements. Although we believe our forward-looking statements are based on reasonable assumptions and current expectations and projections about future events, we cannot give assurances that such expectations will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These additional risks and uncertainties may include:

unexpected difficulties in integrating our operations as a result of any significant acquisitions;

volatility in the price of oil, natural gas and natural gas liquids ( NGLs );

declines in the credit markets and the availability of credit for us as well as for producers connected to our pipelines and our gathering and processing facilities, and for customers of our contract compression services business;

the level of creditworthiness of, and performance by, our counterparties and customers;

our access to capital to fund organic growth projects and acquisitions, and our ability to obtain debt or equity financing on satisfactory terms;

our use of derivative financial instruments to hedge commodity and interest rate risks;

the amount of collateral required to be posted from time-to-time in our transactions;

changes in commodity prices, interest rates and demand for our services;

changes in laws and regulations impacting the midstream sector of the natural gas industry, including those that relate to climate change and environmental protection and safety;

weather and other natural phenomena;

industry changes including the impact of consolidations and changes in competition;

regulation of transportation rates on our natural gas and NGL pipelines;

our ability to obtain indemnification related to cleanup liabilities and to clean up any hazardous materials release on satisfactory terms;

our ability to obtain required approvals for construction or modernization of our facilities and the timing of production from such facilities; and

the effect of accounting pronouncements issued periodically by accounting standard setting boards.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may differ materially from those anticipated, estimated, projected or expected.

Each forward-looking statement speaks only as of the date of the particular statement and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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**PROSPECTUS SUMMARY**

*This summary highlights some of the information contained elsewhere in this prospectus. This summary may not contain all of the information that is important to you, and it is qualified in its entirety by the more detailed information and financial statements, including the notes to those financial statements, that are part of the reports that we file with the SEC and that are incorporated by reference in this prospectus. Please see the section entitled *Where You Can Find More Information*. Before making an investment decision, we encourage you to consider the information contained in and incorporated by reference in this entire prospectus, including the risks discussed under the heading *Risk Factors* beginning on page 9 of this prospectus and in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in Item 1A of our Quarterly Reports on Form 10-Q for the three months ended March 31, 2013 and the three months ended June 30, 2013, which are incorporated by reference herein.*

*Except in *Description of the Exchange Notes* and unless the context requires otherwise, references to (i) *Regency Energy Partners*, the Partnership, we, our, us or like terms mean Regency Energy Partners LP and its subsidiaries; (ii) our general partner mean Regency GP LP, the general partner of the Partnership, and its general partner, Regency GP LLC, which effectively manages the business and affairs of the Partnership; (iii) *Regency Finance* mean Regency Energy Finance Corp.; (iv) *Panhandle* means Panhandle Eastern Pipe Line Company, LP and its subsidiaries and (v) *PEPL Holdings* means PEPL Holdings, LLC and its subsidiary, Panhandle.*

**Regency Energy Partners LP and Regency Energy Finance Corp.**

**Our Business**

We are a growth-oriented publicly-traded Delaware limited partnership formed in 2005 engaged in the gathering and processing, compression, treating and transportation of natural gas and the transportation, fractionation and storage of NGLs. We focus on providing midstream services in some of the most prolific natural gas producing regions in the United States, including the Eagle Ford, Haynesville, Barnett, Fayetteville, Marcellus, Utica, Bone Spring, Avalon and Granite Wash shales. Our assets are primarily located in Texas, Louisiana, Arkansas, Pennsylvania, California, Mississippi, Alabama, New Mexico, and the mid-continent region of the United States, which includes Kansas, Colorado and Oklahoma. On October 10, 2013, we announced the approval of a merger agreement, pursuant to which we intend to acquire PVR Partners, L.P., a Delaware limited partnership ( PVR ). Please read *Recent Developments* for more information on our proposed merger.

We divide our operations into five business segments:

*Gathering and Processing.* We provide wellhead-to-market services to producers of natural gas, which include transporting raw natural gas from the wellhead through gathering systems, processing raw natural gas to separate NGLs from the raw natural gas and selling or delivering the pipeline-quality natural gas and NGLs to various markets and pipeline systems. This segment also includes our 33.33% membership interest in Ranch Westex JV LLC ( Ranch JV ), which processes natural gas delivered from the NGLs-rich Bone Spring and Avalon shale formations in west Texas.

*Natural Gas Transportation.* We own a 49.99% general partner interest in RIGS Haynesville Partnership Co. ( HPC ), which through its wholly owned subsidiary, Regency Intrastate Gas LP, owns a 450-mile intrastate



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pipeline that delivers natural gas from northwest Louisiana to downstream pipelines and markets, and a 50% membership interest in Midcontinent Express Pipeline LLC ( MEP ), which owns an interstate natural gas pipeline with approximately 500 miles stretching from southeast Oklahoma through northeast Texas, northern Louisiana and central Mississippi to an interconnect with the Transcontinental Gas Pipe Line system in Butler, Alabama. This segment also includes Gulf States Transmission LLC, which owns a 10-mile interstate pipeline that extends from Harrison County, Texas to Caddo Parish, Louisiana.

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*NGL Services.* We own a 30% membership interest in Lone Star NGL LLC ( Lone Star ), an entity owning a diverse set of midstream energy assets including pipelines, storage, fractionation and processing facilities located in the states of Texas, Mississippi and Louisiana.

*Contract Services.* We own and operate a fleet of compressors used to provide turn-key natural gas compression services for customer specific systems. We also own and operate a fleet of equipment used to provide treating services, such as carbon dioxide and hydrogen sulfide removal, natural gas cooling, dehydration and British thermal unit management.

*Corporate.* The Corporate segment comprises our corporate assets.

## **Recent Developments**

On October 9, 2013, we, RVP LLC, a Delaware limited liability company and our wholly owned subsidiary, and our general partner entered into an Agreement and Plan of Merger with PVR Partners, L.P., a Delaware limited partnership ( PVR ), and PVR GP, LLC, a Delaware limited liability company and the general partner of PVR. Pursuant to the Agreement and Plan of Merger, as amended by Amendment No. 1 thereto dated as of November 7, 2013 (the Merger Agreement ), PVR will merge with and into us (the Merger ), and we will continue our existence under Delaware law as the surviving entity in the merger.

The Merger Agreement provides that, at the effective time of the merger, each PVR common unit and each PVR class B unit issued and outstanding or deemed issued and outstanding as of immediately prior to the effective time will be converted into the right to receive the merger consideration, consisting of (i) 1.020 of our common units and (ii) an amount of cash equal to the difference (if positive) between (x) the PVR annualized distribution and (y) our adjusted annualized distribution. The PVR annualized distribution is the product of four and the amount of the quarterly cash distribution most recently declared by PVR prior to the closing of the Merger. Our adjusted annualized distribution is the product of four and the amount of the quarterly cash distribution most recently declared by us prior to the closing of the Merger, multiplied by the exchange ratio of 1.020.

The completion of the Merger is subject to the satisfaction or waiver of certain customary closing conditions, including, among other things: (i) approval of the Merger Agreement by PVR's unitholders, (ii) approval for listing of our common units issuable as part of the merger consideration on the New York Stock Exchange, (iii) there being no law or injunction prohibiting the consummation of the Merger, (iv) expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act ), (v) the effectiveness of a registration statement on Form S-4, (vi) subject to specified materiality standards, the accuracy of the representations and warranties of each party, (vii) compliance by each party in all material respects with its covenants, (viii) the receipt of certain legal opinions by us and PVR and (ix) the conversion of 10,346,257 Special Units outstanding as of the date of the Merger Agreement into an aggregate of 10,346,257 common units.

## **Partnership Structure and Management**

Our operations are conducted through, and our operating assets are owned by, our subsidiaries. We own our interests in our operating subsidiaries through an operating partnership, Regency Gas Services LP. Regency GP LP, our general partner, has direct responsibility for conducting our business and for managing our operations. Because our general partner is a limited partnership, its general partner, Regency GP LLC, is ultimately responsible for the business and operations of Regency GP LP, and conducts our business and operations, and the board of directors and officers of Regency GP LLC make decisions on our behalf.



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Regency Energy Finance Corp., our wholly owned subsidiary, has no material assets or any liabilities other than as a co-issuer of our debt securities, including the notes and our other existing senior notes. Its activities are limited to co-issuing our debt securities and engaging in other activities incidental thereto.

## **Corporate Information**

Our principal executive offices are located at 2001 Bryan Street, Suite 3700, Dallas, Texas 75201 and our phone number is (214) 750-1771. Our common units are listed on the New York Stock Exchange (the NYSE) under the symbol RGP. Our website is www.regencygas.com. Information on our website is not incorporated by reference into this prospectus.

### **PEPL Holdings, LLC**

In connection with Regency Energy Partners' acquisition of Southern Union Gathering Company LLC (SUGS) in April 2013, PEPL Holdings will provide a limited contingent guarantee (on a non-recourse basis to the parent of PEPL Holdings and its affiliates (other than PEPL Holdings)) of Regency Energy Partners' obligations to pay the principal of the exchange notes. See Terms of the Exchange Notes Guarantees.

## **Business**

PEPL Holdings was formed in 2011 as a wholly owned subsidiary of Southern Union Company (Southern Union), a wholly owned subsidiary of Energy Transfer Partners, L.P. (ETP). PEPL Holdings owns all of the outstanding equity interests in Panhandle Eastern Pipe Line Company, LP (Panhandle), and such equity interests constitute the only assets of PEPL Holdings.

PEPL Holdings, through Panhandle, owns and operates a large natural gas open-access interstate pipeline network. The pipeline network, consisting of the Panhandle, Trunkline and Sea Robin transmission systems, serves customers in the Midwest, Gulf Coast and Midcontinent United States with a comprehensive array of transportation and storage services. The Panhandle transmission system consists of four large diameter pipelines extending approximately 1,300 miles from producing areas in the Anadarko Basin of Texas, Oklahoma and Kansas through Missouri, Illinois, Indiana, Ohio and Michigan. The Trunkline transmission system consists of two large diameter pipelines extending approximately 1,400 miles from the Gulf Coast areas of Texas and Louisiana through Arkansas, Mississippi, Tennessee, Kentucky, Illinois, Indiana and into Michigan. The Sea Robin transmission system consists of two offshore Louisiana natural gas supply systems extending approximately 81 miles into the Gulf of Mexico. In connection with its natural gas pipeline transmission and storage systems, PEPL Holdings has five natural gas storage fields located in Illinois, Kansas, Louisiana, Michigan and Oklahoma. PEPL Holdings' subsidiary, Pan Gas Storage, LLC (Southwest Gas), operates four of these fields, while PEPL Holdings' subsidiary, Trunkline Gas Company, LLC (Trunkline), operates one. Through Trunkline LNG Company, LLC, Panhandle owns and operates a liquefied natural gas (LNG) terminal in Lake Charles, Louisiana.

## **Corporate Information**

PEPL Holdings' principal executive offices are located at 3738 Oak Lawn Avenue, Dallas, Texas 75219 and PEPL Holdings' phone number is (214) 981-0700.



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**The Exchange Offer**

*On April 30, 2013, we completed a private offering of the private notes. We entered into a registration rights agreement with the initial purchasers in the private offering in which we agreed to deliver to you this prospectus and to use commercially reasonable efforts to consummate the exchange offer no later than 365 days after the date we issued the private notes.*

*The following summary contains basic information about the exchange offer and the exchange notes. It does not contain all the information that may be important to you. For a complete understanding of the exchange notes, please refer to the sections of this prospectus entitled *Exchange Offer* and *Description of the Exchange Notes*.*

The Exchange Offer	We are offering to exchange the exchange notes for the private notes.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on December 20, 2013 unless extended, in which case the expiration date will mean the latest date and time to which we extend the exchange offer.
Conditions to the Exchange Offer	The registration rights agreement does not require us to accept the private notes for exchange if the exchange offer, or the making of any exchange by a holder of the private notes, would violate any applicable law or interpretation of the staff of the SEC. The exchange offer is not conditioned on a minimum aggregate amount of private notes being tendered.
Procedures for Tendering Private Notes	<p>To participate in the exchange offer, you must follow the procedures established by The Depository Trust Company ( DTC ) for tendering private notes held in book-entry form. These procedures, which we call ATOP ( Automated Tender Offer Program ), require that (i) the exchange agent receive, prior to the expiration date of the exchange offer, a computer generated message known as an agent s message that is transmitted through DTC s automated tender offer program, and (ii) DTC has received:</p> <p>your instructions to exchange your private notes; and</p> <p>your agreement to be bound by the terms of the letter of transmittal.</p> <p>For more information on tendering your private notes, please refer to the sections in this prospectus entitled <i>Exchange Offer</i> <i>Terms of the Exchange Offer</i>, <i>Exchange Offer</i> <i>Procedures for Tendering</i>, <i>Description</i></p>

of the Exchange Notes, and Book-Entry; Delivery and Form.

Guaranteed Delivery Procedures

None.

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Withdrawal of Tenders	You may withdraw your tender of the private notes at any time prior to the expiration date. TO withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Please refer to the section in this prospectus entitled Exchange Offer Withdrawal of Tenders.
Acceptance of Private Notes and Delivery of Exchange Notes	If you fulfill all conditions required for proper acceptance of the private notes, we will accept any and all private notes that you properly tender in the exchange offer on or before 5:00 p.m., New York City time, on the expiration date. We will return any private notes that we do not accept for exchange to you without expense promptly after the expiration date. Please refer to the section in this prospectus entitled Exchange Offer Terms of the Exchange Offer.
Fees and Expenses	We will bear all expenses related to the exchange offer. Please refer to the section in this prospectus entitled Exchange Offer Fees and Expenses.
Use of Proceeds	The issuance of the exchange notes will not provide us with any new proceeds. We are making the exchange offer solely to satisfy our obligations under the registration rights agreement.
Consequences of Failure to Exchange Private Notes	<p>If you do not exchange your private notes in the exchange offer, you will no longer be able to require us to register the private notes under the Securities Act except in limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the private notes unless we have registered the private notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.</p> <p>In addition, after the consummation of the exchange offer, it is anticipated that the outstanding principal amount of the private notes available for trading will be significantly reduced. The reduced float may adversely affect the liquidity and market price of the private notes. A smaller outstanding principal amount of private notes available for trading may also make the price of the private notes more volatile.</p>
Material U.S. Federal Income Tax Consequences	The exchange of notes will not be a taxable event for U.S. federal income tax purposes. For a discussion of material U.S. federal income tax considerations relating to the exchange of notes, see Material U.S.





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Exchange Agent

We have appointed Wells Fargo Bank, National Association, the trustee under the indenture governing the notes, as exchange agent for the exchange offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus or the letter of transmittal to the exchange agent addressed as follows: Wells Fargo Bank, N.A., MAC N9303-121, P.O. Box 1517, Minneapolis, Minnesota 55480, Attention: Corporate Trust Operations. Eligible institutions may make requests by facsimile at (612) 667-6282 and may confirm facsimile delivery by calling (800) 344-5128.

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*The summary below describes the principal terms of the exchange notes. The financial terms and covenants of the exchange notes are the same as the private notes. Some of the terms and conditions described below are subject to important limitations and exceptions. You should carefully read the "Description of the Exchange Notes" section of this prospectus for a more detailed description of the exchange notes.*

*For purposes of this section of the prospectus summary, references to "Regency Energy Partners," "we," "us," "our" and "ours" refer only to Regency Energy Partners LP and do not include its subsidiaries.*

Issuers	Regency Energy Partners LP and Regency Energy Finance Corp.
Notes Offered	\$600,000,000 aggregate principal amount of 4.500% Senior Notes due 2023.
Interest	4.500% per year. Interest on the exchange notes will be payable semi-annually on May 1 and November 1 of each year, beginning on November 1, 2013.
Maturity	November 1, 2023.
Ranking	<p>The exchange notes will be unsecured and will rank equally with all of our existing and future unsubordinated obligations, including our outstanding 6 <sup>7</sup>/<sub>8</sub>% Senior Notes due 2018, 6 <sup>1</sup>/<sub>2</sub>% Senior Notes due 2021, 5 <sup>1</sup>/<sub>2</sub>% Senior Notes due 2023 and 5 <sup>3</sup>/<sub>4</sub>% Senior Notes due 2020 (collectively, our existing senior notes). The exchange notes will be senior in right of payment to any of our future obligations that are, by their terms, expressly subordinated in right of payment to the exchange notes. The exchange notes will be effectively subordinated to our existing and future secured indebtedness, including indebtedness under our revolving credit facility, to the extent of the value of the collateral securing such obligations.</p> <p>The exchange guarantees will be unsecured and will rank equally with all of the guarantors' existing and future unsubordinated obligations, including their guarantees of our existing senior notes. The exchange guarantees will be senior in right of payment to any of the guarantors' future obligations that are, by their terms, expressly subordinated in right of payment to the exchange guarantees. The exchange guarantees will be effectively subordinated to the guarantors' existing and future secured indebtedness, including their guarantees of indebtedness under our</p>

revolving credit facility, to the extent of the value of the collateral securing such indebtedness.

The exchange notes and exchange guarantees will be structurally subordinated to all indebtedness and obligations of our subsidiaries that do not guarantee the exchange notes.

As of September 30, 2013, we and the guarantors had approximately \$2.8 billion in principal amount of senior indebtedness outstanding

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(including the exchange notes), approximately \$176 million of which was secured indebtedness under our revolving credit facility and ranked senior to the notes. As of September 30, 2013, our non-guarantor subsidiaries, Edwards Lime Gathering, LLC, ELG Oil LLC and ELG Utility LLC (collectively, the Edwards Lime Entities ), did not have any indebtedness other than ordinary trade indebtedness and our unconsolidated subsidiaries, HPC, MEP, Lone Star and Ranch JV, had an aggregate of \$1.3 billion of indebtedness outstanding.

Guarantees

The exchange notes will be guaranteed on a senior basis by all of our existing consolidated subsidiaries (except the co-issuer and the Edwards Lime Entities) and certain of our future subsidiaries.

In connection with our acquisition of SUGS in April 2013, PEPL Holdings will provide a limited contingent guarantee (on a non-recourse basis to Southern Union and its affiliates (other than PEPL Holdings)) of our obligations to pay the principal of the exchange notes (the PEPL limited guarantee ). Under the PEPL limited guarantee, PEPL Holdings would generally not have any obligation to make principal payments with respect to the exchange notes unless and until all remedies, including in the context of bankruptcy proceedings, have first been fully exhausted against us with respect to such payment obligations, and holders of exchange notes are still owed amounts in respect of the principal of the exchange notes. See Description of the Exchange Notes Note Guarantees.

Any references in this prospectus to guarantors or guarantees exclude PEPL Holdings and the PEPL limited guarantee, respectively.

Optional Redemption

At any time prior to August 1, 2023, we may redeem some or all of the exchange notes at a redemption price equal to 100% of the principal amount thereof plus a make-whole premium, plus accrued and unpaid interest, if any, to the redemption date. On or after August 1, 2023, we may redeem some or all of the exchange notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, if any.

Change of Control

Upon the occurrence of a change of control event, which occurrence (other than one involving the adoption of a plan relating to liquidation or dissolution) is followed by a ratings decline within 90 days of the consummation of the transaction, we must offer to repurchase the exchange notes at 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, if any, to the date of

repurchase. A ratings decline is defined as a decrease in the rating of the notes by both Moody's Investors Service, Inc. ( Moody's ) and Standard & Poor's Ratings Services ( Standard & Poor's ) by one or more gradations of the notes. See Description of the Exchange Notes Repurchase at the Option of Holders Change of Control.

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We may not have enough funds available at the time of a change of control to make any required debt payment (including repurchases of the notes).

Our ability to purchase the notes upon a change of control will be limited by the terms of our debt agreements, including our revolving credit facility. We cannot assure you that we will have the financial resources to purchase the notes in such circumstances.

Certain Covenants

The indenture governing the exchange notes contains covenants limiting, among other things, our ability and the ability of certain of our subsidiaries to:

incur additional indebtedness;

pay distributions on, or repurchase or redeem our equity interests;

make certain investments;

incur liens;

enter into certain types of transactions with our affiliates; and

sell assets or consolidate or merge with or into other companies.

These and other covenants that are contained in the indenture are subject to important exceptions and qualifications, which are described under Description of the Exchange Notes Certain Covenants.

If the exchange notes achieve investment grade ratings by both Moody's and Standard & Poor's and no default or event of default has occurred and is continuing under the indenture, we and our restricted subsidiaries will no longer be subject to many of the foregoing covenants. See Description of the Exchange Notes Certain Covenants Termination of Covenants.

No Public Market

The exchange notes are a series of securities for which there is currently no established trading market. As a result, a liquid market for the

exchange notes may not be available if you try to sell your exchange notes. We do not intend to apply for a listing of the exchange notes on any securities exchange or any automated dealer quotation system.

Risk Factors

Investing in the exchange notes involves risks. See Risk Factors beginning on page 9 for a discussion of certain factors you should consider in evaluating an investment in the exchange notes.



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**RISK FACTORS**

*You should carefully consider the following risk factors and the risk factors identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in our Quarterly Reports on Form 10-Q for the quarter ended September 30, 2013 incorporated herein by reference, as well as all other information contained or incorporated by reference in this prospectus, before participating in the exchange offer.*

**Risks Related to the Notes**

***If you do not properly tender your private notes, you will continue to hold unregistered private notes and your ability to transfer private notes will be adversely affected.***

We will only issue exchange notes in exchange for private notes that are timely received by the exchange agent. Therefore, you should allow sufficient time to ensure timely delivery of the private notes and you should carefully follow the instructions on how to tender your private notes. Neither we nor the exchange agent is required to tell you of any defects or irregularities with respect to your tender of the private notes. If you do not tender your private notes or if we do not accept your private notes because you did not tender your private notes properly, then, after we consummate the exchange offer, you may continue to hold private notes that are subject to transfer restrictions. In addition, if you tender your private notes for the purpose of participating in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes. If you are a broker-dealer that receives exchange notes for your own account in exchange for private notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such exchange notes.

After the exchange offer is consummated, if you continue to hold any private notes, you may have difficulty selling them because there will be fewer private notes outstanding. In addition, if a large amount of private notes are not tendered or are tendered improperly, the limited amount of exchange notes that would be issued and outstanding after we consummate the exchange offer could lower the market price of such exchange notes.

***We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets. Additionally, we are not able to control the amounts of cash that certain of our unconsolidated subsidiaries may distribute to us.***

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than the partnership interests and the equity in our subsidiaries. As a result, our ability to make required payments on the notes depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, our revolving credit facility and applicable state partnership or limited liability company laws and other laws and regulations. Pursuant to our revolving credit facility, we may be required to establish cash reserves for the future repayment of outstanding letters of credit under such facility. If we are unable to obtain the funds necessary to pay the principal amount of the notes at maturity, we may be required to adopt one or more alternatives, such as a refinancing of the notes. We cannot assure you that we would be able to refinance the notes on satisfactory terms or at all.

Additionally, the ability of certain of our unconsolidated subsidiaries, including HPC, MEP, Lone Star and Ranch JV, to make distributions to us may be restricted by, among other things, the terms of each such entity's partnership or limited liability company agreement, as applicable, and any debt instruments entered into by such entity, as well as applicable state partnership or limited liability company laws and other laws and regulations. We are not able to

control the amounts of cash that HPC, MEP, Lone Star or Ranch JV may distribute to us. Specifically, cash distributions from HPC require the approval of at least 75% of the votes entitled to be cast by HPC's management committee members. The management committee consists of four members, with each partner appointing one member and each member having a vote equal to the sharing ratio of the partner that

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appointed such member. In addition to our vote, under a voting agreement we also have the vote of one other member. Additionally, under MEP's limited liability company agreement, MEP's board of directors determines the amount of available cash to be distributed to MEP's members. MEP's board of directors consists of three members, with each member appointing one member, and decisions relating to available cash require the approval of directors appointed by members collectively holding 65% or more of MEP's membership interests. Lone Star's board of directors also determines the amount of available cash to be distributed to Lone Star's members. The Lone Star board consists of two members, one appointed by us and one appointed by ETP, and decisions relating to available cash require the unanimous consent of the board. Ranch JV is managed by a three-manager board, with each member appointing a manager who has a 33 1/3% sharing ratio. The amount of available cash to be distributed to Ranch JV's members requires the affirmative vote of board members collectively holding a sharing ratio exceeding 50%.

***Your right to receive payments on the notes and the guarantees is unsecured and will be effectively subordinated to our existing and future secured indebtedness.***

The notes are effectively subordinated to claims of our secured creditors and the guarantees are effectively subordinated to the claims of our and the guarantors' secured creditors, including the lenders under our revolving credit facility. As of September 30, 2013, we and the guarantors had approximately \$2.8 billion in principal amount of senior indebtedness outstanding (including the notes), approximately \$176 million of which was secured indebtedness under our revolving credit facility and ranked effectively senior to the notes. Further, although PEPL Holdings will provide the PEPL limited guarantee, under the terms of such guarantee, PEPL Holdings will generally not have any obligation to make payments with respect to the notes unless and until all remedies, including in the context of bankruptcy proceedings, have first been fully exhausted against us with respect to such payment obligations, and holders of the notes are still owed amounts in respect of the principal of the notes.

***Not all of our subsidiaries will initially guarantee the notes. Your right to receive payments on the notes could be adversely affected if any of our non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes.***

Although substantially all of our consolidated subsidiaries guarantee the notes, in the future the guarantees are subject to release under certain circumstances. Further, certain of our subsidiaries, including the Edwards Lime Entities, do not guarantee the notes. Our unconsolidated subsidiaries, HPC, MEP, Lone Star and Ranch JV, do not qualify as a Subsidiary for purposes of the indenture governing the notes, and therefore, do not guarantee the notes. The notes are structurally subordinated to the claims of all creditors, including unsecured indebtedness, trade creditors and tort claimants, of our non-guarantor subsidiaries. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of the business of a non-guarantor subsidiary, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the notes. As of September 30, 2013, the Edwards Lime Entities did not have any indebtedness other than ordinary trade indebtedness and our unconsolidated subsidiaries, HPC, MEP, Lone Star and Ranch JV, had an aggregate of \$1.3 billion of indebtedness outstanding.

***We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to service the notes or to repay them at maturity.***

Unlike a corporation, our partnership agreement requires us to distribute, on a quarterly basis, all of our available cash to our unitholders of record and our general partner subject to the limitations on restricted payments in the indentures governing the notes and our existing senior notes and in our revolving credit facility. Available cash is generally all of our cash receipts adjusted for cash distributions and net changes to reserves. Our general partner will determine the amount and timing of such distributions and has broad discretion to establish and make additions to our reserves or the reserves of our operating partnership in amounts the general partner determines in its reasonable discretion to be

necessary or appropriate:

to provide for the proper conduct of our business and the businesses of our operating partnership (including reserves for future capital expenditures and for our anticipated future credit needs);

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to provide funds for distributions to our unitholders and the general partner for any one or more of the next four calendar quarters; or

to comply with applicable law or any of our loan or other agreements, including the indentures governing the notes and existing senior notes and our revolving credit facility.

Although our payment obligations to our unitholders are subordinate to our payment obligations to you, the value of our common units decreases in correlation with decreases in the amount we distribute per unit. Accordingly, if we experience a liquidity problem in the future, we may not be able to issue equity to recapitalize.

***Our leverage may limit our ability to borrow additional funds, comply with the terms of our indebtedness or capitalize on business opportunities.***

Our leverage is significant in relation to our partners' capital. As of September 30, 2013, our total outstanding long-term debt was approximately \$3.0 billion. We will be prohibited from making cash distributions during an event of default under any of our debt agreements. Various limitations in our revolving credit facility, as well as the indentures for the notes and existing senior notes, may reduce our ability to incur additional debt, to engage in some transactions and to capitalize on business opportunities. Any subsequent refinancing of our current indebtedness or any new indebtedness could have similar or greater restrictions. As of September 30, 2013, we had approximately \$1.0 billion of availability under our revolving credit facility.

Our leverage could have important consequences to investors in the notes. We require substantial cash flow to meet our principal and interest obligations with respect to the notes and our other indebtedness. Our ability to make scheduled payments, to refinance our obligations with respect to our indebtedness or our ability to obtain additional financing in the future will depend on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors. We believe that we will have sufficient cash flow from operations and available borrowings under our revolving credit facility to service our indebtedness. However, a significant downturn in our business and the midstream sector of the natural gas industry or other development adversely affecting our cash flow could materially impair our ability to service our indebtedness. If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to refinance all or a portion of our debt or sell assets. We cannot assure you that we would be able to refinance our existing indebtedness or sell assets on terms that are commercially reasonable.

Our leverage may adversely affect our ability to fund future working capital, capital expenditures and other general partnership requirements, future acquisition, construction or development activities, or to otherwise fully realize the value of our assets and opportunities because of the need to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness or to comply with any restrictive terms of our indebtedness. Our leverage may also make our results of operations more susceptible to adverse economic and industry conditions by limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and may place us at a competitive disadvantage as compared to our competitors that have less debt.

***A court may use fraudulent conveyance considerations to avoid or subordinate the subsidiary guarantees.***

Various applicable fraudulent conveyance laws have been enacted for the protection of creditors. A court may use fraudulent conveyance laws to subordinate or avoid the subsidiary guarantees of the notes issued by any of the guarantors. It is also possible that under certain circumstances a court could hold that the direct obligations of a subsidiary guaranteeing the notes could be superior to the obligations under that guarantee.



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A court could avoid or subordinate the guarantee of the notes by any of our subsidiaries in favor of that subsidiary's other debts or liabilities to the extent that the court determined either of the following were true at the time the subsidiary issued the guarantee:

that subsidiary incurred the guarantee with the intent to hinder, delay or defraud any of its present or future creditors or that subsidiary contemplated insolvency with a design to favor one or more creditors to the total or partial exclusion of others; or

that subsidiary did not receive fair consideration or reasonably equivalent value for issuing the guarantee and, at the time it issued the guarantee, that subsidiary:

was insolvent or rendered insolvent by reason of the issuance of the guarantee;

was engaged or about to engage in a business or transaction for which the remaining assets of that subsidiary constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured. The measure of insolvency for purposes of the foregoing will vary depending upon the law of the relevant jurisdiction. Generally, however, an entity would be considered insolvent for purposes of the foregoing if the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all of its assets at a fair valuation, or if the present fair saleable value of its assets were less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and matured.

Among other things, a legal challenge of a subsidiary's guarantee of the notes on fraudulent conveyance grounds may focus on the benefits, if any, realized by that subsidiary as a result of our issuance of the notes. To the extent a subsidiary's guarantee of the notes is avoided as a result of fraudulent conveyance or held unenforceable for any other reason, the note holders would cease to have any claim in respect of that guarantee and the notes would be structurally subordinated to all liabilities of that subsidiary.

The indenture governing the notes contains a savings clause, which limits the liability of each guarantor on its guarantee to the maximum amount that such guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect such guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees would suffice, if necessary, to pay the notes in full when due. Furthermore, in a recent case, *Official Committee of Unsecured Creditors of TOUSA, Inc. v Citicorp North America, Inc.*, the U.S. Bankruptcy Court in the Southern District of Florida held that a savings clause similar to the savings clause that is included in the indenture governing the notes was unenforceable. As a result, the subsidiary guarantees were found to be fraudulent conveyances. The United States Court of Appeals for the Eleventh Circuit recently affirmed the liability findings of the Bankruptcy Court without ruling directly on the enforceability of savings clauses generally. If the TOUSA decision were followed by other courts, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased.

***Our reimbursement of our general partner's expenses and our payment of certain fees to affiliates of Energy Transfer Equity, L.P. ( ETE ) and ETP under a services agreement and an operation and service agreement will reduce our cash available for debt service.***

We reimburse our general partner and its affiliates for all expenses they incur on our behalf. These expenses include all costs incurred by our general partner and its affiliates in managing and operating us, including costs for rendering corporate staff and support services to us. In addition, we are a party to a services agreement with ETE and its affiliate, ETE Services Company, LLC ( ETE Services ), pursuant to which ETE Services provides certain general and administrative services to us and our general partner. Although ETE has agreed to eliminate



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the \$10 million annual management fee paid by us for two years following the closing of our acquisition of SUGS, our obligation to make this payment will resume following such time. We are also party to an operation and service agreement with our general partner, our subsidiary, Regency Gas Services LP, and an affiliate of ETP, La Grange Acquisition, L.P. d/b/a Energy Transfer Company ( ETC ), pursuant to which ETC performs certain operations, maintenance and related services reasonably required to operate and maintain certain of our facilities. The reimbursement of expenses of our general partner and its affiliates, as well as our payments under the services agreement with ETE Services and the operation and service agreement with ETC, will reduce our cash available for debt service.

***Your ability to transfer the notes may be limited by the absence of a trading market.***

The notes are securities for which there is currently no trading market. We do not currently intend to apply for listing of the notes on any securities exchange. Although the initial purchasers have informed us that they currently intend to make a market in the notes, they are not obligated to do so. In addition, the initial purchasers may discontinue any such market-making at any time without notice. The liquidity of any market for the notes will depend on the number of holders of the notes, the interest of securities dealers in making a market in the notes and other factors. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes.

***Increases in interest rates, which have experienced record lows in the past several years, could adversely impact the market price of our common units and our ability to issue additional common units in order to make acquisitions or reduce debt or for other purposes.***

In recent years, the credit markets have experienced 50-year record lows in interest rates. If the overall economy should begin to strengthen, monetary policy may tighten, resulting in higher interest rates to counter possible inflation. The interest rate on all of the notes is fixed, and the rate on loans outstanding under our revolving credit facility bears interest at a floating rate, a portion of which we have converted to a fixed rate through the use of interest rate swaps. Additionally, interest rates on future credit facilities and notes could be higher than current levels, causing our financing costs to increase accordingly. As with other yield-oriented securities, the market price for our common units will be affected by the level of our cash distributions and implied distribution yield. The distribution yield is often used by investors to compare and rank yield-oriented securities for investment decision-making purposes. Therefore, changes in interest rates, either positive or negative, may affect the yield requirements of investors who invest in our common units, and a rising interest rate environment could have an adverse effect on the market price of our common units and our ability to issue additional common units, in order to make acquisitions or reduce debt or for other purposes.

***We may not have the ability to raise funds necessary to finance any change of control offer required under the indenture.***

Upon the occurrence of a change of control event, which occurrence (other than one involving the adoption of a plan relating to liquidation or dissolution) is followed by a ratings decline within 90 days of consummation of the transaction, we will be required to offer to purchase the notes at 101% of their principal amount plus accrued and unpaid interest to the date of purchase. If a purchase offer obligation arises under the indenture governing the notes, a change of control could also have occurred under our other debt, including our revolving credit facility, which could result in the acceleration of the indebtedness outstanding thereunder. Any of our future debt agreements may contain similar restrictions and provisions. If a purchase offer were required under the indenture, we may not have sufficient funds to pay the purchase price of all debt, including the notes, that we are required to purchase or repay.

***Many of the covenants in the indenture will terminate if the notes are rated investment grade by both Moody's and Standard & Poor's.***

Many of the covenants in the indenture governing the notes (including those that restrict our ability to pay distributions, incur debt and to enter into certain other transactions) will no longer apply to us if the notes are

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rated investment grade by both Moody's and Standard & Poor's, provided at such time no default or event of default has occurred and is continuing. There can be no assurance that the notes will ever be rated investment grade, or that if they are rated investment grade, that the notes will maintain these ratings. However, termination of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. See Description of the Exchange Notes Certain Covenants Termination of Covenants.

## **Risks Related to PEPL Holdings**

***Panhandle has substantial debt and may not be able to obtain funding or obtain funding on acceptable terms because of deterioration in the credit and capital markets. This may hinder or prevent Panhandle, and thus PEPL Holdings, from meeting its future capital needs.***

Panhandle has a significant amount of debt outstanding. As of September 30, 2013, consolidated debt on the consolidated balance sheets totaled \$1.03 billion outstanding, compared to total capitalization (long- and short-term debt plus partners' capital) of \$5.22 billion.

Covenants exist in certain of Panhandle's debt agreements that require Panhandle to maintain a fixed charge coverage ratio, a leverage ratio and to meet certain ratios of earnings before depreciation, interest and taxes to cash interest expense. A failure by Panhandle to satisfy any such covenant would give rise to an event of default under the associated debt, which could become immediately due and payable if Panhandle did not cure such default within any permitted cure period or if Panhandle did not obtain amendments, consents or waivers from its lenders with respect to such covenants. Any such acceleration or inability to borrow could cause a material adverse change in Panhandle's financial condition.

Panhandle relies on access to both short- and long-term credit as a significant source of liquidity for capital requirements not satisfied by the cash flow from its operations. Deterioration in Panhandle's financial condition could hamper its ability to access the capital markets.

Global financial markets and economic conditions have been, and may continue to be, disrupted and volatile. The current weak economic conditions have made, and may continue to make, obtaining funding more difficult.

Due to these factors, Panhandle cannot be certain that funding will be available if needed and, to the extent required, on acceptable terms. If funding is not available when needed, or is available only on unfavorable terms, Panhandle may be unable to grow its existing business, complete acquisitions, refinance its debt or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on Panhandle's and PEPL Holdings' revenues and results of operations.

Further, in order for Panhandle to receive equity contributions or loans from its parent, Southern Union, certain state regulatory approvals are required. This may limit Panhandle's overall access to sources of capital otherwise available. Restrictions on Panhandle's ability to access capital markets could affect its ability to execute its business plan or limit its ability to pursue improvements or acquisitions on which it may otherwise rely for future growth.

***Credit ratings downgrades could increase Panhandle's financing costs and limit its ability to access the capital markets.***

Panhandle is not party to any lending agreement that would accelerate the maturity date of any obligation due to a failure to maintain any specific credit rating, nor would a reduction in any credit rating, by itself, cause an event of default under any of Panhandle's lending agreements. However, if its current credit ratings were downgraded below

investment grade, Panhandle could be negatively impacted as follows:

borrowing costs associated with existing debt obligations could increase in the event of a credit rating downgrade;

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the costs of refinancing debt that is maturing or any new debt issuances could increase due to a credit rating downgrade; and

the Federal Energy Regulatory Commission ( FERC ) may be unwilling to allow Panhandle to pass along increased debt service costs to natural gas customers.

Panhandle's credit rating can be impacted by the credit rating and activities of its parent company, Southern Union. Thus, adverse impacts to Southern Union and its activities, which may include activities unrelated to Panhandle or PEPL Holdings, may have adverse impacts on Panhandle's credit rating and financing and operating costs that could adversely affect PEPL Holdings' financial condition, results of operations and cash flow.

***The financial soundness of PEPL Holdings' customers could affect PEPL Holdings' business and operating results and PEPL Holdings' credit risk management may not be adequate to protect against customer risk.***

As a result of macroeconomic challenges that have impacted the economy of the United States and other parts of the world, PEPL Holdings' customers may experience cash flow concerns. As a result, if customers' operating and financial performance deteriorates, or if they are unable to make scheduled payments or obtain credit, customers may not be able to pay, or may delay payment of, accounts receivable owed to PEPL Holdings. PEPL Holdings' credit procedures and policies may not be adequate to fully eliminate customer credit risk. In addition, in certain situations, PEPL Holdings may assume certain additional credit risks for competitive reasons or otherwise. Any inability of PEPL Holdings' customers to pay for services could adversely affect PEPL Holdings' financial condition, results of operations and cash flows.

***PEPL Holdings is controlled by ETP Holdco Corporation ( ETP Holdco ).***

PEPL Holdings is an indirect wholly owned subsidiary of ETP Holdco, which is owned and controlled by ETP. ETP executives serve as the board of managers and as executive officers of PEPL Holdings. Accordingly, ETP Holdco controls and directs all of PEPL Holdings' business affairs, decides all matters submitted for member approval and may unilaterally effect changes to its management team. In circumstances involving a conflict of interest between ETP Holdco, on the one hand, and PEPL Holdings' creditors, on the other hand, PEPL Holdings can give no assurance that ETP Holdco would not exercise its power to control PEPL Holdings in a manner that would benefit ETP Holdco to the detriment of PEPL Holdings' creditors.

***Some of PEPL Holdings'&#14***