

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

PAUL MORRIS, on behalf of all similarly
situated former unitholders of SPECTRA
ENERGY PARTNERS, LP,

Plaintiff,

v.

SPECTRA ENERGY PARTNERS (DE) GP,
LP,

Defendant.

C.A. No. 2019-0097-SG

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION**

TO: ALL HOLDERS OF LIMITED PARTNERSHIP UNITS OF SPECTRA ENERGY PARTNERS, LP (“SEP”), AS OF DECEMBER 17, 2018, BUT EXCLUDING ALL EXCLUDED PERSONS (AS DEFINED BELOW).

IF YOU HELD LIMITED PARTNERSHIP UNITS OF SEP FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

The purpose of this Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) is to inform you of (i) the pendency of the above-captioned class action (the “Action”), which was brought in the Court of Chancery of the State of Delaware (the “Court”) by a former limited partnership unitholder of SEP asserting claims on behalf of and for the benefit of a class of former SEP limited partnership unitholders; (ii) the Court’s determination to preliminarily certify the Action as a non-opt-out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (iii) the proposed settlement of the Action (the “Settlement”), subject to Court approval and other conditions of the Settlement being satisfied, as provided for in a Stipulation and Agreement of Settlement, Compromise, and Release dated January 24, 2022 (the “Stipulation”), which was filed with the Court and is publicly available for review; and (iv) your right to participate in a hearing to be held on **May 19, 2022, at 2:00 p.m.**, before the Court at the Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947 (the “Settlement Hearing”).¹ The purpose of the Settlement Hearing to be held by the Court is to determine: (i) whether to certify the Class for settlement purposes only; (ii) whether Plaintiff (defined below) and Class Counsel² have adequately represented the Class; (iii) whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) whether the Action should be dismissed with prejudice and all Released Claims against the Released Persons should be released; (v) whether an Order and Final Judgment approving the Settlement should be entered; (vi) whether and in what amount any Fee and Expense Award (defined below) should be paid to Class Counsel solely out of the Settlement Amount

¹ Capitalized terms not defined in this Notice have the meaning set forth in the Stipulation, which is publicly available as indicated in paragraph 53 below.

² The law firms of Grant & Eisenhofer, P.A., Friedman Oster & Tejtell PLLC, and Andrews & Springer LLC are designated as Class Counsel.

(defined below); and (vii) whether and in what amount any Incentive Award (defined below) should be paid to the Plaintiff solely out of the Fee and Expense Award.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THE LITIGATION REFERRED TO IN THE CAPTION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. IF THE COURT APPROVES THE SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS OR ADEQUACY OF THE SETTLEMENT, AND FROM PURSUING THE RELEASED PLAINTIFF’S CLAIMS.

The Stipulation was executed on January 24, 2022, by and among (i) plaintiff Paul Morris (“Plaintiff”), on behalf of himself and the putative Class, and (ii) defendant Spectra Energy Partners (DE) GP, LP (“Defendant,” and together with Plaintiff, the “Parties”).

This Notice describes the rights you may have in the Action and pursuant to the Stipulation and what steps you may take, but are not required to take, in relation to the Settlement. If the Court approves the Settlement, the Parties will ask the Court at the Settlement Hearing to enter an Order and Final Judgment dismissing the Action with prejudice in accordance with the terms of the Stipulation.

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to explain the Action, the terms of the proposed Settlement, and how the Settlement affects the legal rights of former unitholders of SEP limited partnership units and Class Members (as defined below).
2. In a class action, one or more people and/or entities who were stockholders at the time the claim arose sue on behalf of and for the benefit of the individual class members, seeking to enforce the class members’ legal rights.
3. As described more fully in paragraph 51 below, Class Members have the right to object to (a) the proposed Settlement, (b) the application by Plaintiff’s counsel (the “Fee Application”) for an award of fees and expenses (the “Fee and Expense Award”) to be paid solely out of the Settlement Amount, and (c) the application for an incentive award for the Plaintiff (the “Incentive Award”) to be paid solely out of the Fee and Expense Award. Class Members have the right to appear and be heard at the Settlement Hearing, which will be held before The Honorable Sam Glasscock III on **May 19, 2022, at 2:00 p.m.**, at the Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947.
4. The Court has reserved the right to adjourn or continue the Settlement Hearing, including consideration of the Fee Application and/or application for an Incentive Award, without further notice to you other than by announcement at the Settlement Hearing or any adjournment thereof, or notation on the docket in the Action. The Court has further reserved the right to approve the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON

STATEMENTS OF THE PARTIES AND IS SET FORTH FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE ACTION AND OF A HEARING ON A PROPOSED SETTLEMENT SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY OR MAY NOT WISH TO TAKE IN RELATION TO THIS LITIGATION.

5. On August 24, 2018, SEP announced that it had entered into a definitive merger agreement with Enbridge Inc. (“Enbridge”) pursuant to which Enbridge would acquire all publicly held limited partnership units of SEP at an exchange ratio of 1.111 Enbridge shares for each publicly held SEP limited partnership unit (“Roll-Up Consideration”) (such transaction, the “Roll-Up”).

6. The Roll-Up closed on December 17, 2018 (“Closing”).

7. On February 8, 2019, Paul Morris (“Morris”), a holder of SEP limited partnership units as of the Closing, filed a Verified Class Action Complaint in the Court challenging the Roll-Up (“Complaint”). The Complaint asserted a claim that Defendant breached the Partnership Agreement between SEP, Defendant, and the limited partners of SEP in connection with the Roll-Up. It also asserted a claim against Defendant for breach of the covenant of good faith and fair dealing implied in the Partnership Agreement.

8. On February 22, 2019, Defendant filed a Motion to Dismiss the Complaint, and briefing on that motion was completed on June 20, 2019. On September 30, 2019, the Court issued a Memorandum Opinion granting the Motion to Dismiss on the basis that Plaintiff lacked standing to prosecute the claims alleged in the Complaint, and it entered a final order granting the motion on October 25, 2019.

9. On November 21, 2019, Plaintiff filed a Notice of Appeal to the Delaware Supreme Court. The Parties completed briefing in connection with the appeal on February 21, 2020.

10. Following oral argument held before a panel of the Supreme Court on August 5, 2020, and oral argument held before the Supreme Court *en banc* on October 28, 2020, the Supreme Court issued an opinion on January 22, 2021, reversing the judgment of the Chancery Court and remanding the Action for further proceedings.

11. On March 16, 2021, Plaintiff served his first discovery request on Defendant.

12. On March 19, 2021, the Court held a status conference, setting the remaining portions of the Motion to Dismiss for oral argument and directing the Parties to submit supplemental letter briefs.

13. On May 20, 2021, following oral argument, the Court converted the Motion to Dismiss to a Motion for Summary Judgment and directed the parties to propose a schedule for discovery and briefing on the summary judgment motion.

14. On June 24, 2021, the Parties filed competing motions for entry of a Scheduling Order on the Motion for Summary Judgment and discovery.

15. On August 3, 2021, the Court issued a Letter Order providing guidance to the Parties and further directing them to meet and confer to agree on a discovery and briefing schedule for the motion for summary judgment.

16. Following arm’s-length negotiations, the Parties reached an agreement to settle the Action on September 17, 2021.

WHAT ARE THE TERMS OF THE SETTLEMENT?

17. Set forth below is a summary of the principal terms of the proposed Settlement, as agreed to by the Parties, subject to the approval of the Court. The following statements are a summary. Please refer to the Stipulation, which is publicly available as indicated in paragraph 53 below, for a full and complete statement of the terms of the Settlement.

Certain Relevant Definitions:

18. “Account” means an account which is to be maintained by the Settlement Administrator, into which an amount equal to the Settlement Amount minus the Notice Costs shall be deposited and maintained as is customary in settlement accounts of this nature.

19. “DTC Participants” means the participants of the Depository Trust Company (“DTC”) for whom DTC was the holder of record of limited partnership units of SEP and whose customers were the beneficial owners of such units at the time of the Closing.

20. “Effective Date” means the first business day on or after the following events and conditions of the Stipulation have been met and have occurred or have been waived: (i) the Court has entered the Scheduling Order; (ii) the Court has entered the Judgment; and (iii) the Judgment has become Final.

21. “Eligible Closing Date Beneficial Holder” means the ultimate beneficial owner of any limited partnership units of SEP held of record by DTC at the time such units were converted into the right to receive the Roll-Up Consideration in connection with the Closing, provided that no Excluded Person may be an Eligible Closing Date Beneficial Holder.

22. “Eligible Closing Date Record Holder” means the record holder of any limited partnership units of SEP, other than DTC, at the time such units were converted into the right to receive the Roll-Up Consideration in connection with the closing of the Roll-Up, provided that no Excluded Person may be an Eligible Closing Date Record Holder.

23. “Eligible Closing Date Unitholders” means Eligible Closing Date Beneficial Holders and Eligible Closing Date Record Holders.

24. “Final” when referring to the Judgment or any other court order, means (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the order or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari, reconsideration, reargument, or other form of review, or the denial of a writ of certiorari, reconsideration, reargument, or other form of review, and, if certiorari, reconsideration, or other form of review is granted, the date of final affirmance following review pursuant to that grant; provided, however, that any disputes or appeals relating solely to (i) the amount, payment, or allocation of attorneys’ fees and expenses or (ii) the plan of allocation of the Settlement proceeds (as submitted or subsequently modified), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of the Judgment.

25. “Net Settlement Fund” means the Settlement Amount as defined herein plus any interest accrued, less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) the Fee and Expense Award; and (iv) any other costs or fees approved by the Court.

26. “Notice Costs” means the costs, fees, and expenses that are actually and reasonably incurred by the Settlement Administrator in connection with providing Notice to the Settlement Class.

27. “Notice and Administrative Costs” means the Notice Costs, plus any costs, fees, and expenses that are incurred by the Settlement Administrator and/or Class Counsel in connection with administering the Settlement, including but not limited to the costs, fees, and expenses incurred in connection with the Account.

28. “Settlement Administrator” means the class action settlement administrator selected by Class Counsel and consented to by Defendant to provide Notice to the Settlement Class and administer the Settlement.

29. “Settlement Class” means a non-opt-out class for settlement purposes only, and pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of all holders of limited partnership units of SEP as of December 17, 2018, the date of the consummation of the Roll-Up. Excluded from the Class are (i) Enbridge; (ii) Defendant and its affiliates, subsidiaries, legal representatives, successors, or assigns; and (iii) Nora Mead Brownell, Michael G. Morris, and J.D. Woodward III (each an “Excluded Person,” and collectively, the “Excluded Persons”).

The Settlement Amount:

30. In consideration for the full and final release, settlement, dismissal, and discharge of any and all Released Claims (defined below) against the Released Persons (defined below), the Parties agreed to a payment of seven million five hundred thousand dollars (\$7,500,000.00) (the “Settlement Amount”) to be paid by Defendant and/or its insurers.

Distribution of Settlement Amount/Plan of Allocation:

31. The Settlement Administrator shall allocate the Net Settlement Amount among Eligible Closing Date Unitholders on a *pro rata*, per-unit basis and distribute the Net Settlement Amount to Eligible Closing Date Unitholders.

32. For Eligible Closing Date Beneficial Holders whose Roll-Up Consideration was distributed through Cede & Co., as nominee for DTC, the Settlement Administrator shall send their portion of the Net Settlement Amount to DTC for distribution.

33. The Settlement Administrator shall instruct DTC Participants to distribute the Eligible Closing Date Beneficial Holders’ portion of the Net Settlement Amount to Eligible Closing Date Beneficial Holders in the same manner in which the DTC Participants distributed proceeds in connection with the Roll-Up.

34. The Settlement Administrator shall provide DTC Participants with a list of Excluded Persons and direct the DTC Participants not to distribute any payment to any Excluded Person.

35. DTC’s sole obligation in connection with the Settlement shall be to distribute the Eligible Closing Date Beneficial Holders’ portion of the Net Settlement Amount to DTC Participants in accordance with the Stipulation and DTC rules and procedures, and DTC shall not be responsible for any errors in the calculation of any distribution or for any failure by the Settlement Administrator, Defendant, or Class Counsel to identify any Excluded Person.

36. For Eligible Closing Date Record Holders, the Settlement Administrator shall send their portion of the Net Settlement Amount to the address listed on the unitholder register or other relevant books and records of SEP or its transfer agent. Defendant shall use commercially reasonable efforts to cooperate with Plaintiff’s Counsel and the Settlement Administrator to ensure that no portion of the Net Settlement Fund is distributed to any Excluded Person.

37. If there is any balance remaining in the Account after six (6) months from the date of the initial distribution (whether by reason of tax refunds; uncashed checks; amounts returned by Excluded Persons, to the extent they receive settlement payments; or for any other reason), the Settlement Administrator shall, if feasible, distribute in an equitable and economic fashion such balance among the Eligible Closing Date Unitholders in the same manner as the initial distribution. If the cost of making such a further distribution or distributions is unreasonably high relative to the amount remaining in the Account, any balance which still remains in the Account, after provision for all anticipated expenses, shall escheat in accordance with Delaware's unclaimed property law. Prior to escheating any remaining funds in the Account, Plaintiff's Counsel may apply to the Court for reimbursement for their time and expenses incurred in administering the Settlement; provided, for the avoidance of doubt, that any such reimbursement shall be paid out of the Settlement Fund and neither Defendant nor any Released Persons shall have any further responsibility therefor. Neither Defendant nor Released Defendant's Persons shall have any reversionary interest in the Account.

38. Defendant shall have no responsibility or liability for any claims, payments or determinations that the Settlement Administrator makes with respect to any Class Member claims for payment.

39. Plaintiff or his designee shall pay out of the Settlement Fund any and all costs associated with the allocation and distribution of the Net Settlement Fund.

40. Released Defendant's Persons shall have no responsibility for or liability relating to any aspect of the allocation or distribution of the Net Settlement Fund to Class Members or with respect to the administration of the Settlement Fund. No Class Member shall have any claim against any of the Released Persons based on distribution made substantially in accordance with this Settlement and/or orders of the Court. Released Defendant's Persons shall have no liability or responsibility whatsoever for the acts or omissions of Plaintiff or Plaintiff's Counsel or any of their agents with respect to (a) the administration of the Account or the Settlement Fund or (b) the distribution of the Net Settlement Fund.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

41. The Settlement set forth in the Stipulation reflects the results of the Parties' negotiations and the final terms of their agreement, which was reached only after arm's-length negotiations among the Parties, who were all represented by counsel with extensive experience and expertise in investor class action litigation.

42. The Parties recognize the time and expense that would be incurred by further litigation and the uncertainties inherent in such litigation. This Settlement is not evidence of the validity or invalidity of any claims or defenses in the Action or any other actions or proceedings, or of any wrongdoing by Defendant or of any damages or injury to Plaintiff or any Class Member.

43. Plaintiff believes that the Released Plaintiff's Claims had merit when filed and continue to have merit, and Plaintiff is settling the Released Plaintiff's Claims because it believes that the Settlement will provide substantial value to Class Members. Plaintiff has concluded that the Settlement is fair, reasonable, and in the best interests of Class Members, and that it is reasonable to pursue the Settlement based on the terms and procedures outlined herein.

44. Defendant has denied, and continues to deny, all allegations of wrongdoing, fault, liability or damage with respect to all claims asserted or that could be asserted in the Action or any other action, in any court or tribunal, relating to the Roll-Up, including any allegations that Defendant has breached any contracts, that they have acted improperly in any way, and that they have any liability or owe any damages of any kind to Plaintiff and/or the Class. Defendant maintains that its conduct was at all times proper and in compliance with its obligations under the Partnership Agreement, and that if the case proceeded to trial and a decision were issued by the Court, it would have prevailed on all claims asserted against it. Defendant affirmatively asserts that the Roll-

Up provided SEP and its unitholders, including Plaintiff and the Class, with substantial benefits. Defendant also denies that SEP or its unitholders were harmed by any conduct of Defendant alleged in the Action or that could have been alleged in the Action. Defendant asserts that, at all relevant times, it acted in good faith. Defendant is entering into the Settlement in order to, among other things, eliminate the uncertainty, burden, inconvenience, expense, and distraction of further litigation; and to terminate all claims that were or could have been asserted by Plaintiff or any other Class Member against Defendant in the Action or in any other action, in any court or tribunal, relating to the Roll-Up or the process leading to the Roll-Up.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?

WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

45. If the Settlement is approved, the Court will enter the Order and Final Judgment approving the Settlement in accordance with the Stipulation, at which time the Action will be dismissed with prejudice on the merits.

46. As of the Effective Date, the following releases will occur:

Plaintiff, all other Class Members, and Defendant, on behalf of themselves and all Released Persons, and their respective heirs, executors, administrators, estates, predecessors, successors, and assigns in their capacities as such, shall fully, finally and forever compromise, settle, release, resolve, relinquish, waive, and discharge any and all Released Claims against Released Persons and shall forever be barred and enjoined from prosecuting any and all Released Claims against any Released Persons, including any Unknown Claims.

Relevant Definitions:

“Released Defendant’s Claims” means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, common, or foreign law, that arise out of or relate to the institution, prosecution, and/or settlement of the claims against Defendant. Released Defendant’s Claims do not cover, include, or release any claims relating to the enforcement of the settlement.

“Released Defendant’s Persons” means Defendant and its current and former parents, affiliates, subsidiaries, officers, directors, agents, advisors, financial advisors, consultants, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, insurers, reinsurers, and attorneys. Released Defendant’s Persons also include, but are not limited to, Enbridge Inc. and its current and former parents, affiliates, subsidiaries, officers, directors, agents, advisors, financial advisors, consultants, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, insurers, reinsurers, and attorneys.

“Released Plaintiff’s Claims” means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, common, or foreign law, that (i) Plaintiff asserted in the Complaint or could have asserted in the Complaint or in any other forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint and (ii) arise out of the holding of SEP limited partnership units on December 17, 2018. Released Plaintiff’s Claims do not cover, include, or release claims relating to the enforcement of the Settlement.

“Released Plaintiff’s Persons” means Plaintiff, all other Class Members, and Plaintiff’s Counsel, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, insurers, reinsurers, and attorneys.

“Released Claims” means, collectively, the Released Plaintiff’s Claims and the Released Defendant’s Claims.

“Released Persons” means, collectively, the Released Plaintiff’s Persons and the Released Defendant’s Persons.

“Unknown Claims” means any Released Plaintiff’s Claims which Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendant’s Claims which Defendant does not know or suspect to exist in its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiff and Defendant shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiff and Defendant acknowledge, and each of 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, but that it is the intention of Plaintiff and Defendant, and by operation of law each of the other Class Members, to completely, fully, finally, and forever extinguish any and all Released Plaintiff’s Claims and Released Defendant’s 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 Defendant acknowledge, and each of the other Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of “Released Plaintiff’s Claims” and “Released Defendant’s Claims” was separately bargained for and was a material element of the Settlement and was relied upon by each and all of the Settling Parties in entering into this Stipulation.

WHO ARE THE MEMBERS OF THE CLASS?

47. The Court has provisionally ordered that the Action shall be maintained as a non-opt-out class action pursuant to Court of Chancery Rule 23 on behalf of a class consisting of all holders of limited partnership units of SEP as of December 17, 2018.

48. Excluded from the Class are (i) Enbridge Inc.; (ii) Defendant and its affiliates, subsidiaries, legal representatives, successors or assigns, and (iii) Nora Mead Brownell, Michael G. Morris, and J.D. Woodward III.

HOW WILL THE CLASS'S ATTORNEYS BE PAID?

49. Concurrent with seeking final approval of the Settlement, Class Counsel intends to make a Fee Application to the Court for a Fee and Expense Award in an aggregate amount of up to 28.5% of the Settlement Amount plus reimbursement of expenses incurred in connection with the Action and the derivative action that preceded this Action. The Parties acknowledge and agree that the Fee and Expense Award shall be paid solely from, and not in addition to, the Settlement Amount. The Fee Application shall be the only request for attorneys' fees and expenses filed by or on behalf of Plaintiff and their counsel. Concurrent with seeking final approval of the Settlement, Plaintiff intends to make an application to the Court for an incentive award not to exceed \$10,000, which award will be paid solely out of any Fee and Expense Award approved by the Court.

**WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?
DO I HAVE THE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?**

50. The Court will consider the Settlement and all matters related to the Settlement, including the Fee Application, at the Settlement Hearing. The Settlement Hearing will be held before The Honorable Sam Glasscock III on **May 19, 2022, at 2:00 p.m.**, in the Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947.

51. Any Class Member who objects to the Settlement, the Fee Application by Class Counsel and/or the application for the Incentive Award, or who otherwise wishes to be heard, may appear in person or through his, her, their, or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant; provided, however, that no such person shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Order and Final Judgment to be entered thereon, or the allowance of fees and expenses to Class Counsel, or otherwise be heard with respect to the matters considered at the Settlement Hearing unless, no later than ten (10) business days before the Settlement Hearing, such person files with the Register in Chancery, Court of Chancery, 34 The Circle, Georgetown, Delaware 19947, the following: (a) proof of ownership of SEP limited partnership units as of December 17, 2018; (b) a written and signed notice of the Objector's intention to appear, which states the name, address and telephone number of the Objector and, if represented, his, her, their, or its counsel; (c) a detailed statement of the objections to any matter before the Court; and (d) a detailed statement of all of the grounds thereon and the reasons for the Objector's desire to appear and to be heard, as well as all documents or writings which the Objector desires the Court to consider. Any such filings with the Court must also be served upon each of the following counsel (by hand, first class U.S. mail, or express service/email) such that they are received no later than ten (10) business days prior to the Settlement Hearing:

52.

<i>Counsel for Plaintiff</i>	<i>Counsel for Defendant</i>
Michael J. Barry GRANT & EISENHOFER P.A. 123 Justison Street Wilmington, Delaware 19801	Noelle M. Reed SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP 1000 Louisiana Street, Ste. 6800 Houston, Texas 77002

53. Unless the Court otherwise directs, any person who fails to object in the manner prescribed above shall be deemed to have waived his, her, their, or its right to object and shall be forever barred from raising any objection to the Settlement, the application by Class Counsel for an award of attorneys' fees and expenses, the application for an Incentive Award or any other matter related to the Settlement, in the Action or in any other action or proceeding.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

54. This Notice does not purport to be a comprehensive description of the Action, the allegations related thereto, the terms of the Settlement, or the Settlement Hearing. For more information or to view Court documents pertaining to this Action, please visit the Settlement Website, www.SpectraEnergySettlement.com. If you have questions about the Settlement, your rights or options, you may contact the Settlement Administrator toll-free by calling (833) 550-0031 or by email at info@SpectraEnergySettlement.com. For a more detailed statement of the matters involved in the Action, you may inspect the pleadings, the Stipulation, the Orders entered by the Court, and other papers filed in the Action at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, 34 The Circle, Georgetown, Delaware 19947, during regular business hours of each business day. Alternatively, if you have questions regarding the Settlement, you may write or call Plaintiff's counsel: Michael J. Barry, Grant & Eisenhofer P.A., 123 Justison Street, Wilmington, DE 19801, (302) 622-7000; Jeremy Friedman, Friedman Oster & Tejtel PLLC, 493 Bedford Center Road, Suite 2D, Bedford Hills, New York 10507, (888) 529-1108; or Craig J. Springer, Andrews & Springer LLC, 3801 Kennett Pike, Building C, Suite 305, Wilmington, Delaware 19807, (302) 504-4957.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS

55. Brokerage firms, banks, and other persons or entities who held limited partnership units of SEP as record owners, but not as beneficial owners, are directed to either (a) promptly request from the Settlement Administrator, Angeion Group, sufficient copies of this Notice to forward to all such beneficial owners and after receipt of the requested copies promptly forward the copies of the Notice to all such beneficial owners; or (b) promptly provide a list of the names and addresses of all such beneficial owners to the Settlement Administrator, who will then promptly send copies of the Notice to such beneficial owners. Copies of this Notice may be obtained by emailing the Settlement Administrator at info@SpectraEnergySettlement.com.

BY ORDER OF THE COURT OF CHANCERY OF THE
STATE OF DELAWARE:

Dated: February 14, 2022