

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

INTER-MARKETING GROUP USA,	)	
INC., Derivatively on Behalf of Plains	)	
All American Pipeline, L.P.,	)	
	)	
<i>Plaintiff,</i>	)	
	)	
-against-	)	
	)	
PAA GP LLC,	)	C.A. No. 2017-0030-PAF
	)	
<i>Defendant,</i>	)	
	)	
-and-	)	
	)	
PLAINS ALL AMERICAN	)	
PIPELINE, L.P.	)	
	)	
<i>Nominal Defendant.</i>	)	

**AMENDED AND RESTATED STIPULATION AND AGREEMENT OF  
SETTLEMENT, COMPROMISE, AND RELEASE**

This Amended and Restated Stipulation and Agreement of Settlement, Compromise, and Release (this “Amended Stipulation”) is entered into between and among the following parties, by and through their respective counsel, in the above-captioned Action: (1) plaintiff Inter-Marketing Group, USA, Inc. (“Plaintiff”), derivatively on behalf of Plains All American Pipeline, L.P. (“Plains” or the “Company” or the “Nominal Defendant”); (2) defendant PAA GP LLC (the “General Partner” or “Defendant”); and (3) the Nominal Defendant. Plaintiff, Defendant, and Nominal Defendant may be referred to collectively as the “Parties”

or “Settling Parties.” This Amended Stipulation, subject to the approval of the Court, is intended to fully, finally, and forever resolve, discharge, and settle any and all Released Claims upon the terms and subject to the conditions set forth herein.

**WHEREAS:**

A. Plains is a Delaware master limited partnership (“MLP”) headquartered in Houston, Texas that owns and operates midstream energy infrastructure assets—including a 17,800-mile pipeline network—and provides logistics services for hydrocarbon products.

B. As an MLP, the rights of Plains’ unitholders are governed by its Limited Partnership Agreement (the “LPA”) and the Delaware Revised Uniform Limited Partnership Act (the “Delaware LP Act”), 6 *Del. C.* § 17-101, *et seq.* The LPA is an agreement by and between the General Partner, as Plains’ general partner, and Plains’ limited partners. The sole member of the General Partner is Plains AAP, L.P., whose general partner is Plains All American GP LLC (“Plains GP”).

C. On May 19, 2015, Plains experienced a crude oil release from its Las Flores to Gaviota Pipeline (Line 901), a 10-mile underground pipeline in Santa Barbara County, California. Thereafter, the General Partner worked with local, state, and federal officials to clean up and remediate impacted shoreline and other areas.

D. On January 17, 2017, Plaintiff filed a Verified Unitholder Derivative Complaint (the “Original Complaint”) against the General Partner, certain directors and officers of the General Partner, and related entities.

E. In the Original Complaint, Plaintiff asserted that Defendants failed to adequately oversee Plains’ pipeline integrity efforts, and thereby breached fiduciary duties owed to Plains, and that Plains GP breached the LPA and the implied covenant of good faith and fair dealing.

F. On March 3, 2017, Defendants filed a motion to dismiss the Original Complaint.

G. The Court dismissed the Original Complaint in a Memorandum Opinion dated January 31, 2019 for failure to plead demand futility. The Court also granted leave to amend the Original Complaint.

H. On June 3, 2019, Plaintiff filed an Amended Unitholder Derivative Complaint (the “Amended Complaint”).

I. Through its Amended Complaint, Plaintiff asserted that the General Partner, certain directors and officers of the General Partner, and related entities: (i) breached the LPA and (ii) breached the implied covenant of good faith and fair dealing.

J. On August 13, 2019, Defendant filed a motion to dismiss the Amended Complaint.

K. On January 31, 2020, the Court dismissed all claims in the Amended Complaint except Plaintiff's breach of contract claim against the General Partner.

L. On May 12, 2020, Plaintiff filed its first set of: (i) requests for admission, (ii) interrogatories, and (iii) requests for production of documents.

M. On July 1, 2020, Defendant filed its objection and responses to Plaintiff's first set of: (i) requests for admission, (ii) interrogatories, and (iii) requests for production of documents.

N. Throughout 2021, Defendant produced documents in multiple tranches as the litigation unfolded, and the Parties continued to engage in discovery-related discussions. All told, Defendant produced over 12,000 documents.

O. In the second half of 2021, Plaintiff noticed and conducted the depositions of the following individuals: Greg Armstrong, Harry Pefanis, Gary Petersen, Bobby Shackouls, Christopher Temple, and Victor Burk.

P. In November 2021, Plaintiff and Defendant agreed to attend a mediation of the derivative action (the "Action"). The mediation was set for December 14, 2021, with Chancellor William B. Chandler III of Wilson, Sonsini, Goodrich, and Rosati serving as the mediator.

Q. On December 7, 2021 the Parties submitted mediation statements, exhibit binders, and a binder of joint documents to Chancellor Chandler for his review in preparation for the mediation.

R. On December 14, 2021, the Parties attended a mediation session with Chancellor Chandler.

S. On the evening of December 14, 2021, after arm's-length negotiation, the Parties were able to reach an agreement-in-principle on the substantive terms of the settlement, including corporate governance measures that Plains would adopt as consideration for the settlement.

T. On April 27, 2022, the Parties entered into a Stipulation and Agreement of Settlement, Compromise, and Release (the "Original Stipulation") providing for the settlement and dismissal with prejudice of the Action (defined below) upon the terms and conditions set forth in the Original Stipulation.

U. On July 8, 2022, the Court (defined below) held a settlement fairness hearing to consider whether to approve the settlement of the Action, at which the Court determined that additional notice of the settlement of the Action should be provided to Plains unitholders and that Plaintiff's Counsel (defined below) should submit supplemental briefing in support of their Fee and Expense Application (defined below).

V. Plaintiff, having thoroughly considered the facts and law underlying the Action, and based upon its investigation and prosecution of the Action and the mediation that led to the Settlement, and after weighing the risks of continued litigation, has determined that it is in the best interests of Plaintiff, Plains, and Plains'

Unitholders that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in this Amended Stipulation, and that these terms and conditions are fair, reasonable, and adequate to Plaintiff, Plains, and Plains' Unitholders.

W. Defendant, who believes that it has substantial defenses to the claims alleged against it in the Action, has denied and continues to deny the allegations of wrongdoing, allegations of liability, and the existence of any damages asserted in or arising from the Action; has denied and continues to deny that it has committed or aided and abetted in the commission of any violation of law or breaches of duty or has engaged in any of the alleged wrongful acts; and expressly maintains that it has diligently and scrupulously complied with its contractual and other legal duties. Nevertheless, Defendant has concluded that further litigation in connection with the Action would be time-consuming and expensive. After weighing the costs, disruption, and distraction of continued litigation, Defendant has determined, solely to eliminate the risk, burden, and expense of further litigation, that the Action should be fully and finally settled in the manner and upon the terms and conditions set forth in this Amended Stipulation.

**NOW THEREFORE, IT IS STIPULATED AND AGREED**, by and among the Parties, by and through their undersigned counsel, and subject to the approval of the Court, that the Action shall be fully and finally compromised and

settled, the Released Claims shall be released as against the Released Parties, and the Action shall be dismissed with prejudice, upon and subject to the terms and conditions of this Amended Stipulation, as follows:

### **DEFINITIONS**

1. The following terms, as used in this Amended Stipulation, have the meanings specified below:

a. “Action” means the derivative action *Inter-Marketing Group USA, Inc. v. PAA GP LLC*, C.A. No. 2017-0030-PAF, currently pending before the Court.

b. “Amended Complaint” means the Verified Amended Unitholder Derivative Complaint, filed by Plaintiff on June 3, 2019.

c. “Amended Stipulation” means this Amended and Restated Stipulation and Agreement of Settlement, Compromise, and Release.

d. “Corporate Governance Measures” means the corporate governance measures specified in paragraph 2 of this Amended Stipulation.

e. “Court” means the Court of Chancery of the State of Delaware.

f. “Defendant” or “General Partner” means PAA GP LLC.

g. “Defendant’s Released Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential

actions, causes of action, suits, judgments, defenses, counterclaims, offsets, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or un-accrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, which were or which could have been asserted against Released Plaintiff in any court, tribunal, forum, or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule, and which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, the commencement, prosecution, defense, mediation, or settlement of the Action, including, but not limited to, discovery in the Action; provided, however, that Defendant's Released Claims shall not include any claims to enforce this Amended Stipulation, the Settlement, the Final Order and Judgment, any award of attorneys' fees and/or costs awarded by the Court, or any other document memorializing the Settlement of the Action.

h. "Effective Date" means the first date by which all of the conditions precedent set forth in paragraph 12 of this Amended Stipulation have been met and occurred or have been waived in writing by the Parties.



i. “Fee and Expense Application” means the application by Plaintiff’s Counsel to be filed with the Court for an award of attorneys’ fees and reimbursement of litigation expenses.

j. “Fee and Expense Award” means the amount awarded by the Court to Plaintiff’s Counsel for attorneys’ fees and reimbursement of their litigation expenses as a result of the Fee and Expense Application.

k. “Final” with respect to the judgment approving the Settlement or any other court order means: (i) if no appeal from an order or judgment is taken, the date on which the time of taking such an appeal expires; or (ii) if any appeal is taken, the date on which all appeals, including petitions for rehearing or re-argument, have been finally disposed of (whether through expiration of time to file, through denial of any request for review, by affirmance on the merits or otherwise).

l. “Final Order and Judgment” means the Final Order and Judgment of the Court, substantially in the form attached hereto as **Exhibit C**, approving the Settlement and dismissing the Action with prejudice without costs to any Party (except as provided in this Amended Stipulation).

m. “Notice” means the Notice of Pendency of Derivative Action, Proposed Settlement of Derivative Action, Settlement Hearing and Right to Appear, substantially in the form attached hereto as **Exhibit B**.

n. “Original Complaint” means the Verified Unitholder Derivative Complaint, filed by Plaintiff on January 17, 2017.

o. “Parties” means Plaintiff, Defendant, and Nominal Defendant.

p. “Person” means any individual, corporation, professional corporation, limited liability company, partnership, limited partnership, limited liability partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or entity and their respective agents, consultants, spouses, heirs, predecessors, successors, personal representative, representatives, and assigns.

q. “Plains” or the “Partnership” means the Nominal Defendant Plains All American Pipeline, L.P.

r. “Plaintiff” means Inter-Marketing Group USA, Inc., derivatively on behalf of Plains All American Pipeline, L.P.

s. “Plaintiff’s Counsel” means, collectively, the law firms Halloran Farkas + Kittila LLP and Wolf Haldenstein Adler Freeman & Herz LLP.

t. “Plaintiff’s Released Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, offsets, decrees, matters, issues and controversies of any kind, nature or description whatsoever,

whether known or unknown, disclosed or undisclosed, accrued or un-accrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, that (1) were asserted or could have been asserted on behalf of Nominal Defendant in the Action or another derivative proceeding, whether based on state, local, foreign, federal, statutory, regulatory, or common or other law or rule, and (2) are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) the actions, inactions, deliberations, discussions, decisions, votes, or any other conduct of any kind by any of the Released Parties, relating in any way to any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Amended Complaint or the Original Complaint (including, without limitation, the Line 901 incident, the criminal conviction related to the same, and the General Partner's oversight of asset integrity/maintenance), or (ii) the commencement, prosecution, defense, mediation or settlement of the Action, including, but not limited to, discovery produced in the Action; provided, however, that Plaintiff's Released Claims shall not include any claims to enforce this Amended Stipulation, the Settlement, the Final Order and Judgment, any award of attorneys' fees and/or costs awarded by the Court, or any other document memorializing the Settlement of the Action.

u. “Released Claims” means all Plaintiff’s Released Claims and all Defendant’s Released Claims.

v. “Released Defendants” means, whether or not each or all of the following Persons were named, served with process, or appeared in the Action: (i) the General Partner, (ii) Plains, (iii) the parties who were dismissed from this Action through the Court’s Memorandum Opinion on January 31, 2020, including: Gregory L. Armstrong, Harry N. Pefanis, Al Swanson, Bernard Figlock, Everardo Goyanes, Gary R. Petersen, John T. Raymond, Robert V. Sinnott, J. Taft Symonds, Christopher M. Temple, Victor Burk, Bobby Shackouls, Plains AAP, L.P., Plains All American GP LLC, Plains GP Holdings, L.P., and PAA GP Holdings LLC.; (iv) any other past or current directors of the General Partner, Plains, Plains AAP, L.P., Plains All American GP LLC, Plains GP Holdings, L.P., and/or PAA GP Holdings LLC; and (v) any and all of the foregoing entities’ and individuals’ former or current agents, parents, controlling persons, general or limited partners, general or limited partnerships, members, managers, managing members, direct or indirect equity holders, subsidiaries, employees, officers, directors, predecessors, successors, insurers, reinsurers, consultants, other representatives and servants, past or present trusts, foundations, investors, joint ventures, member firms, limited liability companies, corporations, divisions, direct or indirect affiliates, associated entities, unitholders, managing agents, financial or investment advisors, advisors, investment

bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys in fact, counsel, accountants and associates, past or present trustees, fiduciaries, principals, and any past or present family members or spouses of such persons, as well as their heirs, assigns, executors, estates, administrators, personal or legal representatives, beneficiaries, or distributees.

w. “Released Parties” means the Released Defendants and the Released Plaintiff.

x. “Released Plaintiff” means Plaintiff and any and all of its former or current agents, parents, controlling persons, general or limited partners, members, managers, managing members, direct or indirect equity holders, subsidiaries, affiliates, employees, officers, directors, predecessors, successors, attorneys, heirs, assigns, insurers, reinsurers, consultants, other representatives, servants, respective agents, fiduciaries, partners, corporations, direct or indirect affiliates, bankers, estates, and advisors.

y. “Releases” means the releases set forth in paragraphs 4 and 5 below. A “Release” means one of the Releases.

z. “Scheduling Order” means the scheduling order to be entered pursuant to Rule 23.1 of the Rules of the Court of Chancery, substantially in the form attached hereto as **Exhibit A**.

aa. “Settlement” means the settlement and resolution of the Action on the terms and conditions contained in this Amended Stipulation.

bb. “Settlement Hearing” means a hearing required under Rule 23.1 of the Rules of the Court of Chancery, at or after which the Court will review the adequacy, fairness, and reasonableness of the Settlement and determine whether to issue the Final Order and Judgment.

cc. “Unknown Claims” means any Released Claims that a Person granting a Release hereunder does not know or suspect to exist in his, her, or its favor at the time of the Release, including, without limitation, those that, if known, might have affected the decision to enter into or object to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendant shall have expressly waived, and Plaintiffs and all Plaintiffs Unitholders shall be deemed to have, and by operation of the Final Order and Judgment by the Court shall have, waived, relinquished, and released any and all provisions, rights and benefits conferred by or under California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law). California Civil Code § 1542 provides that:

**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 Plains and all Plains Unitholders 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, Defendant, and of the Released Parties, and of Plains and all Plains Unitholders by operation of law, to completely, fully, finally, and forever extinguish and release all Released Claims, known or unknown, suspected or unsuspected, that now exist, heretofore existed or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendant acknowledge, and Plains and all Plains Unitholders by operation of law shall be deemed to have acknowledged, that this waiver and the inclusion of Unknown Claims in the definition of Released Claims was separately bargained for and was a material element of the Settlement and was relied upon by each and all of the Parties in entering into this Amended Stipulation and agreeing to the Settlement.

**SETTLEMENT CONSIDERATION**

2. In consideration of the full settlement, satisfaction, compromise and release of the Plaintiff's Released Claims and the dismissal with prejudice of the

Action, the General Partner shall comply with the Corporate Governance Measures set forth below:

a. The General Partner shall maintain its Health, Safety, Environmental and Sustainability Committee of its Board of Directors (the “HSES Committee”) for at least six (6) years from the Effective Date.

b. The HSES Committee shall attend all meetings of the Board of Directors absent compelling circumstances.

c. For at least six (6) years from the Effective Date, the HSES Committee will (in addition to any other tasks or duties assigned to it by the Board):

- (1) Review and monitor the performance, plans, and activities of the Company on health, safety, environmental, and sustainability (“HSES”) matters, including compliance with applicable and proposed legislation, regulations, and orders;
- (2) Receive and review periodic reports on Plains’ long-term HSES performance trends, including safety performance, releases, and environmental emissions;
- (3) Review and monitor Plains’ performance, plans, and activities with respect to conformance with applicable risk management protocols and asset integrity plans and programs;
- (4) Review and monitor all critical incidents and all material liabilities (as such terms are defined by the HSES Committee or the Partnership in the ordinary course of business) arising in connection with pipeline integrity;
- (5) Review and monitor all material final orders, audit findings, reports, or recommendations regarding pipeline



integrity issued to Plains by any regulatory agency or authority, together with management's responses thereto;

- (6) Report to the Board at least annually regarding its activities, along with any recommendations for Board actions that it might believe are warranted with respect to pipeline integrity; and
- (7) Have the authority to retain outside counsel, subject matter experts, or other consultants in the HSES Committee's sole discretion.

d. The General Partner will establish a mechanism for employees to submit anonymous messages to be reported to the HSES Committee regarding pipeline maintenance/integrity concerns.

- (1) The HSES Committee shall be empowered to investigate any such submissions.
- (2) The HSES Committee shall have any resources and/or access to management that the Committee deems reasonable and appropriate in investigating and responding to any such submissions.

e. The HSES Committee shall also:

- (1) Receive a summary of recommendations from at least one independent third-party consultant regarding potential improvements, if any, to Plains' processes and procedures for analyzing in-line inspection data, along with a report on Plains' management's response to those recommendations; and
- (2) Receive a summary of at least one third-party consultant's assessment of the conformance of Plains' Safety Management System to API RP 1173, along with a report on Plains' management's response to that assessment.

f. For avoidance of doubt, nothing herein shall modify the duties owed under the LPA.

3. Apart from executing the Corporate Governance Measures in accordance with paragraph 2 above, or as expressly set forth in the LPA, or as otherwise ordered by the Court in accordance with this Amended Stipulation, the General Partner shall have no further obligation to Plaintiff, Plaintiff's Counsel, or Plains in connection with the Action, the Settlement, or the Released Claims.

### **RELEASES**

4. Upon the Effective Date, Plaintiff, Plains, and each and every past and current Plains Unitholder derivatively on behalf of Plains, and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, personal representatives, representatives and assigns, in their capacities as such only, by operation of this Amended Stipulation and the Final Order and Judgment and to the fullest extent permitted by law, shall completely, fully, finally and forever release, relinquish, settle and discharge the Released Defendants from any and all of the Plaintiff's Released Claims, and shall forever be barred and enjoined from commencing, instituting, or prosecuting any of the Plaintiff's Released Claims against the Released Defendants.

5. Upon the Effective Date, Defendant, by operation of this Amended Stipulation and the Final Order and Judgment and to the fullest extent permitted by

law, shall completely, fully, finally, and forever release, relinquish, settle, and discharge the Released Plaintiff from any and all of the Defendant's Released Claims, and shall forever be barred and enjoined from commencing, instituting, or prosecuting any of the Defendant's Released Claims against the Released Plaintiff.

6. The obligations incurred pursuant to this Amended Stipulation shall be in full and final disposition of the Action and each of the Released Claims. It is the intention of the Parties that the Settlement eliminate all further risk and liability relating to the Released Claims, and that the Settlement shall be a final and complete resolution of all disputes asserted or which could be or could have been asserted with respect to the Released Claims.

7. Notwithstanding anything else in the Final Order and Judgment or anything else in this Amended Stipulation, nothing herein shall release, interfere with, limit, or bar the assertion by any of the Released Defendants of any claims or rights for insurance coverage under any insurance, reinsurance, or indemnity policy or any claims for advancement or indemnification from Plains.

#### **SCHEDULING ORDER; STAY OF PROCEEDINGS**

8. Promptly after the execution of this Amended Stipulation, the Parties shall jointly request entry of the Scheduling Order, substantially in the form of **Exhibit A** attached hereto: (i) approving the form and manner of notice to Plains Unitholders of the pendency of the Action, the Settlement, and their right to object,

substantially in the form attached hereto as **Exhibit B**; (ii) establishing the procedure and schedule for the Court's consideration of the Settlement, dismissal of the Action with prejudice, and Plaintiff's Counsel's application for an award of attorneys' fees and expenses; and (iii) staying all further proceedings in the Action except as may be necessary to implement the Settlement.

### **NOTICE**

9. In accordance with the terms of the Scheduling Order to be entered by the Court, at least 60 days prior to the date of the Settlement Hearing, Plains shall: (a) cause a copy of the Notice to be mailed to all record holders of Plains common units as of August 10, 2022 and (b) post a copy of the Amended Stipulation and the Notice in the Investor Relations section of Plains' corporate website, which documents shall remain posted on the website through the Effective Date of the Settlement. Additionally, no later than 10 business days after the date of entry of the Scheduling Order, Plaintiff's Counsel shall: (a) post a copy of the Amended Stipulation and Notice on Plaintiff's Counsel's website and (b) issue a press release containing the Notice with *GlobeNewswire*.

### **FINAL ORDER AND JUDGMENT; DISMISSAL OF THE ACTION**

10. If the Court approves the Settlement at or following the Settlement Hearing, the Parties shall jointly and promptly request that the Court enter the Final Order and Judgment in the Action.

11. Upon entry of the Final Order and Judgment, the Action shall be dismissed in its entirety with prejudice, with Plaintiff, Defendant, and Plains each to bear its own fees, costs, and expenses, except as expressly provided in this Amended Stipulation.

### **CONDITIONS OF SETTLEMENT AND TERMINATION**

12. The Effective Date shall be deemed to occur on the occurrence or waiver in writing by all Parties of all of the following events:

- a. The Court has entered the Scheduling Order, substantially in the form attached hereto as **Exhibit A**, as required by paragraph 8;
- b. The Court has entered the Final Order and Judgment;
- c. The Final Order and Judgment becomes Final; and
- d. The Action is dismissed with prejudice.

13. The Defendant shall have the right to terminate the Settlement and this Amended Stipulation as to all Parties by providing written notice of its election to do so, through counsel, to all other Parties hereto within 20 business days after: (a) the Court's refusal to enter the Scheduling Order; (b) the Court's refusal to issue an order approving the Settlement; (c) the Court's refusal to enter the Final Order and Judgment or to dismiss the Action with prejudice; or (d) the date upon which an order materially altering, vacating, or reversing the Final Order and Judgment becomes Final.

14. In the event the Settlement is terminated or otherwise not finalized, then: this Amended Stipulation and the Settlement (including the Releases given pursuant to the terms of this Amended Stipulation) shall be cancelled and shall become null and void and of no force and effect, except as specifically provided herein; and the Parties shall be restored to their respective positions in the Action as of the date of the mediation. In the event of such termination, this Amended Stipulation shall not be used for any purpose in any proceeding before any court or tribunal and any judgments or order entered by the Court in accordance with the terms of this Amended Stipulation shall be treated as vacated *nunc pro tunc*.

#### **ATTORNEYS' FEES AND EXPENSES**

15. Plaintiff's Counsel intends to apply to the Court for an award of attorneys' fees and reimbursement of their litigation expenses in the aggregate amount of up to \$1,844,000. The Fee and Expense Application shall be the only petition for attorneys' fees and expenses allowed on behalf of Plaintiff, Plaintiff's Counsel, or counsel purporting to represent any other Plains Unitholder in connection with the Action or the Settlement. Plaintiff's Counsel shall be solely responsible for allocating any award of fees and expenses amongst Plaintiff's Counsel.

16. Additionally, Plaintiff's Counsel may request that the Court allocate up to \$10,000 of the Fee and Expense Award to Plaintiff as an incentive award in

consideration of Plaintiff's time and effort in connection with the prosecution of Plaintiff's claims on behalf of the Nominal Defendant. No portion of the Fee and Expense Award shall be allocated or paid to Plaintiff except insofar as the Court expressly approves such a payment, and then only in the amount approved by the Court.

17. The General Partner takes no position on the Fee and Expense Application.

18. It is not a condition of this Amended Stipulation, the Settlement, or the Final Order and Judgment that the Court award any attorneys' fees and/or expenses to Plaintiff's Counsel. In the event that the Court does not award attorneys' fees and/or expenses or makes an award in an amount that is less than the amount requested by Plaintiff's Counsel or is otherwise unsatisfactory to Plaintiff's Counsel, or in the event that an attorneys' fees and expense award is vacated or reduced on appeal, this Amended Stipulation and the Settlement, including the effectiveness of the Releases and other obligations of the Parties under the Settlement, nevertheless shall remain in full force and effect.

19. Prior to reaching an agreement on the material terms of this Amended Stipulation, the Parties did not begin negotiating the amount of attorneys' fees to be requested in any petition by Plaintiff's Counsel (defined below) for an award of attorneys' fees.

20. Attorneys' fees and expenses awarded by the Court shall be paid to Plaintiffs' Counsel by or on behalf of the General Partner within twenty (20) business days following the entry of the Fee and Expense Award, notwithstanding the existence of any timely-filed objections thereto, or potential for appeal therefrom, or collateral attack on the settlement or any part thereof, subject to Plaintiff's Counsel's obligation to make appropriate refunds or repayments to the General Partner, including as specified in Paragraph 21 below.

21. If the Effective Date does not occur, a final judgment is not entered for any reason (including reversal of the judgment on appeal), or if this Agreement is terminated, then any award of fees and/or expenses is no longer payable. In the event that any portion of the awarded fees and/or expenses has already been paid by or on behalf of the General Partner, each Plaintiff's Counsel law firm shall within twenty (20) business days from the event which precludes the Effective Date from occurring, precludes a final judgment from being entered, or terminates the Agreement, refund to the General Partner the fees and expenses paid to that Plaintiff's Counsel law firm, plus any interest, if any, actually accrued on such funds. If any award of fees and expenses is reduced or reversed on appeal, or should it be determined that Plaintiff's Counsel is not entitled to fees and expenses, but a final judgment is otherwise entered, Plaintiff's Counsel shall within twenty (20) business days from the date of a final order by the Delaware Supreme Court directing such



reduction or reversal, make such refunds as are required by such final order, and such funds shall be returned to the General Partner. Each Plaintiff's Counsel shall have a joint and several obligation to make any refund payments required pursuant to this paragraph.

### **COOPERATION**

22. In addition to the actions specifically provided for in this Amended Stipulation, the Parties agree to use their reasonable efforts from the date hereof to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, or agreements, to consummate and make effective this Amended Stipulation and the Settlement. The Parties and their attorneys agree to cooperate fully with one another in seeking the Court's approval of the Settlement and to use their reasonable efforts to effect the consummation of this Amended Stipulation and the Settlement, including, but not limited to, resolving any objections raised with respect to the Settlement.

23. If, before the Court's approval of the Settlement becomes Final, any action was or is filed in any court asserting claims that are related to the subject matter of the Action, the Parties agree to take any and all necessary actions to prevent, stay or seek dismissal of such action, and to oppose entry of any interim or

final relief in any other litigation against any of the Parties that challenges the Settlement or otherwise involves a Released Claim.

**STIPULATION NOT AN ADMISSION**

24. Neither this Amended Stipulation nor any act or omission in connection therewith is intended or shall be deemed to be a presumption, concession, or admission by: (i) Defendant or any of the Released Defendants as to the validity of any claims, causes of action, or other issues that were, might be, or have been raised in the Action or in any other litigation, or to be evidence of or constitute an admission of wrongdoing or liability by any of them, and each of them expressly denies any such wrongdoing or liability; or (ii) Plaintiff as to the infirmity of any claim or the validity of any defense, or to the amount of any damages. The existence of this Amended Stipulation, its contents, or of any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any Person for any purpose in the Action or otherwise, except as may be necessary to effectuate the Settlement. This provision shall remain in full force and effect in the event that the Settlement is terminated for any reason whatsoever. Notwithstanding the foregoing, any of the Released Parties may file this Amended Stipulation or any judgment or order of the Court related hereto in any other action that may be brought against them, in order to support any and all defenses or counterclaims based on res judicata, collateral

estoppel, good faith settlement, judgment bar, or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

### **NO WAIVER**

25. Any failure by any Party to insist upon the strict performance by any other Party of any of the provisions of this Amended Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions in this Amended Stipulation by such other Party. All waivers must be in writing and signed by the Party against whom the waiver is asserted.

26. No waiver, express or implied, by any Party of any breach or default in the performance by any other Party of its obligations under this Amended Stipulation shall be deemed or construed to be a waiver of any other breach, whether prior, subsequent or contemporaneous, under this Amended Stipulation.

### **AUTHORITY**

27. This Amended Stipulation will be executed by counsel to the Parties, each of which represents and warrants that he or she has been duly authorized and empowered to execute this Amended Stipulation on behalf of such Party, and that it shall be binding on such Party in accordance with its terms.

### **SUCCESSORS AND ASSIGNS**

28. This Amended Stipulation is, and shall be, binding upon, and inure to the benefit of, the Parties, the Released Parties, and their respective agents, spouses,

heirs, predecessors, successors, personal representatives, representatives and assigns; provided, however, that no Party shall assign or delegate its rights or responsibilities under this Amended Stipulation without the prior written consent of the other Parties.

### **BREACH**

29. The Parties agree that in the event of any breach of this Amended Stipulation, all of the Parties' rights and remedies at law, equity or otherwise, are expressly reserved.

### **GOVERNING LAW AND FORUM**

30. This Amended Stipulation shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflict of laws principles. Any action relating to this Amended Stipulation will be filed exclusively in the Court. Each Party: (i) consents to personal jurisdiction in any such action (but no other action) brought in the Court; (ii) consents to service of process by registered mail upon such Party and/or such Party's agent; and (iii) waives any objection to venue in the Court and any claim that Delaware or the Court is an inconvenient forum.

### **REPRESENTATIONS AND WARRANTIES**

31. Plaintiff and Plaintiff's Counsel represent and warrant that: (i) Plaintiff is a unitholder of Plains and was a unitholder of Plains at all relevant times for purposes of maintaining standing in the Action; (ii) none of the Plaintiff's Released

Claims have been assigned, encumbered, or in any manner transferred, in whole or in part, by Plaintiff or Plaintiff's Counsel; and (iii) neither Plaintiff nor Plaintiff's Counsel will attempt to assign, encumber or in any manner transfer, in whole or in part, any of the Plaintiff's Released Claims.

32. Each Party represents and warrants that the Party has made such investigation of the facts pertaining to the Settlement provided for in this Amended Stipulation, and all of the matters pertaining thereto, and has been advised by counsel, as the Party deems necessary and advisable.

### **ENTIRE AGREEMENT**

33. This Amended Stipulation and the attached exhibits constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior or contemporaneous oral or written agreements, understandings, or representations. All Parties agree that no representations, warranties, or inducements have been made to any Party concerning this Amended Stipulation or its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. All Parties further agree that they are not relying on any representations, warranties, or covenants that are not expressly contained and memorialized in this Amended Stipulation or its exhibits. All of the exhibits hereto are material and integral parts hereof and are fully incorporated herein by reference.

## **INTERPRETATION**

34. This Amended Stipulation will be deemed to have been mutually prepared by the Parties and will not be construed against any of them by reason of authorship.

35. The terms and provisions of this Amended Stipulation are intended solely for the benefit of the Parties, and their respective successors and permitted assigns, and it is not the intention of the Parties to confer third-party beneficiary rights or remedies upon any other Person, except with respect to: (i) any attorneys' fees and expenses to be paid to Plaintiff's Counsel pursuant to the terms of this Amended Stipulation; and (ii) the Released Parties who are not signatories hereto, who shall be third party beneficiaries under this Amended Stipulation and entitled to enforce it in accordance with its terms, but the consent of such third-party beneficiary shall not be required to amend, modify, or terminate this Amended Stipulation.

## **AMENDMENTS**

36. This Amended Stipulation may not be amended, changed, waived, discharged, or terminated (except as explicitly provided herein), in whole or in part, except by an instrument in writing signed by counsel to all of the Parties to this Amended Stipulation, on behalf of each such Party.

## **COUNTERPARTS**

37. This Amended Stipulation may be executed in any number of actual, telecopied, or electronically mailed counterparts and by each of the different Parties on several counterparts, each of which when so executed and delivered will be an original. This Amended Stipulation will become effective when the actual, telecopied, or electronically mailed counterparts have been signed by each of the Parties to this Amended Stipulation and delivered to the other Parties. The executed signature page(s) from each actual, telecopied, or electronically mailed counterpart may be joined together and attached and will constitute one and the same instrument.

## **NOTICE TO PARTIES**

38. If any Party is required to give notice to any other Party under this Amended Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand or courier delivery, or email transmission with confirmation of receipt. Notice shall be provided as follows:

### *Counsel for Plaintiffs:*

#### **Halloran Farkas + Kittila LLP**

Theodore A. Kittila (DE Bar No. 3963)  
James G. McMillan, III (DE Bar No. 3979)  
5801 Kennett Pike, Suite C/D  
Wilmington, Delaware 19807  
Phone: (302) 257-2011  
Fax: (302) 257-2019  
Email: tk@hfk.law  
jm@hfk.law

### *Counsel for Defendant and Nominal Defendant:*

**Richards, Layton & Finger, P.A.**  
Srinivas M. Raju (DE Bar No. 3313)  
Matthew W. Murphy (DE Bar No. 5938)  
One Rodney Square  
920 North King Street  
Wilmington, Delaware 19801  
Phone: (302) 651-7700  
Email: raju@rlf.com  
murphy@rlf.com

***Of Counsel:***

**Wolf Haldenstein Adler**

**Freeman & Herz LLP**

Mark C. Rifkin (*pro hac vice*)

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New York, NY 10016

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Fax: (212) 686-0114

Email: rifkin@whafh.com

***Of Counsel:***

**Vinson & Elkins LLP**

Michael C. Holmes

Craig E. Zieminski

Robert Ritchie

Jeffrey Crough

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Dallas, Texas 75201-2975

Phone: (214) 220-7700

Email: mholmes@velaw.com

czieminski@velaw.com

rritchie@velaw.com

jcrough@velaw.com



IN WITNESS WHEREOF, the parties have caused this Amended Stipulation to be executed by their duly authorized counsel, as of August 5, 2022.

*Counsel for Plaintiffs:*

**Halloran Farkas + Kittila LLP**

*/s/ Theodore A. Kittila*

Theodore A. Kittila (DE Bar No. 3963)

James G. McMillan, III (DE Bar No. 3979)

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***Of Counsel:***

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*Counsel for Defendant and Nominal Defendant:*

**Richards, Layton & Finger, P.A.**

*/s/ Matthew W. Murphy*

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***Of Counsel:***

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cieminski@velaw.com

rritchie@velaw.com

jcrough@velaw.com

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

INTER-MARKETING GROUP USA,	)	
INC., Derivatively on Behalf of Plains	)	
All American Pipeline, L.P.,	)	
	)	
<i>Plaintiff,</i>	)	
	)	
-against-	)	
	)	
PAA GP LLC,	)	
	)	C.A. No. 2017-0030-PAF
<i>Defendant,</i>	)	
	)	
-and-	)	
	)	
PLAINS ALL AMERICAN	)	
PIPELINE, L.P.	)	
	)	
<i>Nominal Defendant.</i>	)	

**SCHEDULING ORDER**

WHEREAS, the Parties to the above-captioned, derivative action (the “Action”) have entered into an Amended and Restated Stipulation and Agreement of Settlement, Compromise, and Release, dated August 5, 2022 (the “Amended Stipulation”), which provides for the settlement and dismissal with prejudice of the Action upon the terms and conditions set forth in the Amended Stipulation;

WHEREAS, on July 8, 2022, the Court held a Settlement Hearing at which it determined that additional notice of the Settlement and the Settlement Hearing was required, and that Plaintiff’s Counsel should submit supplemental briefing in support

of their application for an award of attorneys' fees and reimbursement of litigation expenses;

WHEREAS, the Parties have subsequently made an application, pursuant to Court of Chancery Rule 23.1, for entry of a scheduling order in accordance with the Amended Stipulation, approving the form and content of the notice of the Settlement to Plains All American Pipeline, L.P. ("Plains") Unitholders and scheduling the date and time for the Settlement Hearing;

WHEREAS, the Court having read and considered the Amended Stipulation and the exhibits attached thereto; the Amended Stipulation being sufficient to warrant notice to Plains Unitholders; and all Parties have consented to the entry of this Scheduling Order;

NOW THEREFORE, IT IS HEREBY ORDERED, this 16th day of August, 2022, as follows:

1. **Definitions**: Unless otherwise defined herein, the capitalized terms used herein shall have the same meanings as they have in the Amended Stipulation.

2. **Settlement Hearing**: The Court will hold a settlement fairness hearing (the "Settlement Hearing") on November 1, 2022, at 3:15 p.m., at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, for the following purposes: (i) to determine whether Plaintiff and Plaintiff's Counsel have adequately represented the

interests of Plains and its unitholders; (ii) to determine whether the proposed Settlement on the terms and conditions provided for in the Amended Stipulation is fair, reasonable, and adequate to Plaintiff, Plains, and Plains' Unitholders, and should be approved by the Court; (iii) to determine whether a Final Order and Judgment substantially in the form attached to the Amended Stipulation as Exhibit C should be entered dismissing the Action with prejudice; (iv) to determine whether the application by Plaintiff's Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved; (v) to hear and consider any objections to the Settlement and/or to Plaintiff's Counsel's application for an award of attorneys' fees and expenses; and (vi) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

3. The Court may adjourn the Settlement Hearing and approve the proposed Settlement with such modifications as the Parties may agree to without further notice to Plains Unitholders.

4. **Manner of Giving Notice:** Notice of the Settlement and the Settlement Hearing shall be given by Plains as follows:

- a. At least 60 days prior to the date of the Settlement Hearing, Plains shall:
  - (a) cause a copy of the Notice to be mailed to all record holders of Plains common units as of August 10, 2022 and
  - (b) post a copy of the Amended Stipulation and the Notice in the Investor Relations section

of Plains' corporate website, which documents shall remain posted on the website through the Effective Date of the Settlement.

- b. Additionally, no later than 10 business days after the date of entry of the Scheduling Order, Plaintiff's Counsel shall: (a) post a copy of the Amended Stipulation and Notice on Plaintiff's Counsel's website and (b) issue a press release containing the Notice with *GlobeNewswire*.

5. **Approval of Form and Content of Notice:** The Court (a) approves as to form and content, the Notice, attached to the Amended Stipulation as Exhibit B, and (b) finds that the publication of the Notice in the manner and form set forth in paragraph 4 above: (i) constitutes notice that is reasonably calculated, under the circumstances, to apprise Plains Unitholders of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Plaintiff's Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses, of their right to object to the Settlement and/or to Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, and of their right to appear at the Settlement Hearing; (ii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iii) satisfies the requirements of Court of Chancery Rule 23.1, the United States Constitution (including the Due Process Clause), and

all other applicable laws and rules. The date and time of the Settlement Hearing shall be included in the Notice before it is published.

6. **Appearance and Objections at the Settlement Hearing:** Any Plains Unitholder who continues to own units of Plains common stock as of the date of the Settlement Hearing and who objects to the Settlement or the application for attorneys' fees and expenses by Plaintiff's Counsel, or who otherwise wishes to be heard, may appear in person or through his, her, 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, and no papers, briefs, pleadings, or other documents submitted by any such person shall be received and considered by the Court unless, no later than 14 calendar days prior to the Settlement Hearing, such person files with the Register in Chancery, Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, the following: (a) a written and signed notice of intention to appear, which states the name, address, telephone number, and email address (if available) of the objector and, if represented, his, her, or its counsel; (b) proof that the objector owns units of Plains; and (c) a written, detailed statement of the person's objections to any matter before the Court, and the specific grounds for those objections, or the reasons why such person desires to appear and to be heard, as well as all documents and writings which such person desires the Court to consider, including any legal and

evidentiary support. Any such filings with the Court must also be served upon each of the following counsel (by e-mail or hand, first-class U.S. mail, or express service) such that they are received no later than 14 calendar days prior to the Settlement Hearing:

*Counsel for Plaintiff:*

**Halloran Farkas + Kittila LLP**

Theodore A. Kittila (DE Bar No. 3963)  
James G. McMillan, III (DE Bar No. 3979)  
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*Of Counsel:*

**Wolf Haldenstein Adler**

**Freeman & Herz LLP**

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Email: rifkin@whafh.com

*Counsel for Defendant and Nominal Defendant:*

**Richards, Layton & Finger, P.A.**

Srinivas M. Raju (DE Bar No. 3313)  
Matthew W. Murphy (DE Bar No. 5938)  
One Rodney Square  
920 North King Street  
Wilmington, Delaware 19801  
Phone: (302) 651-7700  
Email: raju@rlf.com  
murphy@rlf.com

*Of Counsel:*

**Vinson & Elkins LLP**

Michael C. Holmes  
Craig E. Zieminski  
Robert Ritchie  
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Phone: (214) 220-7700  
Email: mholmes@velaw.com  
czieminski@velaw.com  
rritchie@velaw.com  
jcrough@velaw.com

7. Unless the Court orders otherwise, any person or entity who or which does not make his, her, or its objection in the manner provided herein shall be deemed to have waived his, her, or its right to object to any aspect of the proposed Settlement and to Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement or the requested attorneys' fees and litigation expenses, or from otherwise being heard concerning the Settlement or the requested attorneys' fees and litigation expenses in this or any other proceeding.

8. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Amended Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiff and all other Plains Unitholders from commencing, instituting, or prosecuting any of the Plaintiff's Released Claims against any of the Released Defendants.

9. **Notice Costs:** Each Party will assume administrative responsibility for and will each pay its respective costs and expenses related to publishing and disseminating the Notice in accordance with paragraph 4 above, as well as any costs and expenses related to the administration of the Settlement.



10. **Termination of Settlement**: If the Settlement is terminated pursuant to paragraph 13 of the Amended Stipulation, the Parties shall be restored to their respective positions in the Action as of the date of the mediation, and shall promptly agree on a new scheduling order to govern further proceedings in the Action.

11. **Use of this Order**: Neither this Scheduling Order, the Amended Stipulation, nor any act or omission in connection therewith is intended or shall be deemed to be a presumption, concession, or admission by: (i) any of the Released Defendants as to the validity of any claims, causes of action, or other issues that were, might be, or have been raised in the Action or in any other litigation, or to be evidence of or constitute an admission of wrongdoing or liability by any of them, and each of them expressly denies any such wrongdoing or liability; or (ii) Plaintiff as to the infirmity of any claim or the validity of any defense, or to the amount of any damages. The existence of the Amended Stipulation, its contents, or any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any Person for any purpose in the Action or otherwise, except as may be necessary to effectuate the Settlement. This provision shall remain in full force and effect in the event that the Settlement is terminated for any reason whatsoever. Notwithstanding the foregoing, any of the Released Defendants may file the Amended Stipulation or any judgment or order of the Court related hereto in any

other action that may be brought against them, in order to support any and all defenses or counterclaims based on res judicata, collateral estoppel, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. **Supporting Papers:** Plaintiff's Counsel shall file and serve the opening papers in support of the proposed Settlement and Plaintiff's Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses no later than 28 calendar days prior to the Settlement Hearing; opposition papers, if any, shall be filed and served no later than 14 calendar days prior to the Settlement Hearing; and reply papers, if any, shall be filed and served no later than 7 calendar days prior to the Settlement Hearing.

/s/ Paul A. Fioravanti, Jr.  
Vice Chancellor

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

INTER-MARKETING GROUP USA,	)	
INC., Derivatively on Behalf of Plains	)	
All American Pipeline, L.P.,	)	
	)	
<i>Plaintiff,</i>	)	
	)	
-against-	)	
	)	
PAA GP LLC,	)	
	)	C.A. No. 2017-0030-PAF
<i>Defendant,</i>	)	
	)	
-and-	)	<b>EXHIBIT B</b>
	)	
PLAINS ALL AMERICAN	)	
PIPELINE, L.P.	)	
	)	
<i>Nominal Defendant.</i>	)	

**NOTICE OF PENDENCY OF DERIVATIVE ACTION,  
PROPOSED SETTLEMENT OF DERIVATIVE ACTION,  
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

*The Delaware Court of Chancery authorized this Notice.  
This is not a solicitation from an attorney.*

TO: ALL PERSONS AND ENTITIES WHO HOLD OF RECORD, OR BENEFICIALLY OWN, UNITS OF PLAINS ALL AMERICAN PIPELINE, L.P. ("PLAINS UNITHOLDERS").

Brokerage firms, banks, and/or other persons or entities who hold Plains units for the benefit of others are requested to promptly send this Notice to all of their respective beneficial owners. If additional copies of the Notice are needed for forwarding to such beneficial owners, any requests for such copies may be made to:

Broadridge Corporate Issuer Solutions  
c/o Broadridge Investor Communications Solutions, Inc.  
51 Mercedes Way, Edgewood NY 11717  
Attn: Corporate Action Dept.  
Email: [ClassActionMailingService@Broadridge.com](mailto:ClassActionMailingService@Broadridge.com)

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.  
YOUR RIGHTS WILL BE AFFECTED BY THIS LITIGATION.  
YOU ARE NOT REQUIRED TO RESPOND TO THIS NOTICE.**

This Notice relates to a proposed settlement (the “Settlement”) of the above-captioned, derivative action (the “Action”), pending in the Court of Chancery of the State of Delaware (the “Court”), which was brought by a Plains unitholder on behalf of Plains for the benefit of Plains. Subject to the approval of the Court, the Settlement will resolve all claims brought, or that could have been brought, in the Action.

The complete terms of the Settlement, which remains subject to approval of the Court, are set forth in an Amended and Restated Stipulation and Agreement of Settlement, Compromise, and Release, dated August 5, 2022 (the “Amended Stipulation”), entered into by and among: (1) plaintiff Inter-Marketing Group, USA, Inc. (“Plaintiff”), derivatively on behalf of Plains All American Pipeline, L.P. (“Plains” or the “Company” or the “Nominal Defendant”); (2) defendant PAA GP LLC (the “General Partner” or “Defendant”); and (3) the Nominal Defendant. Plaintiff, Defendant, and Nominal Defendant may be referred to collectively as the “Parties” or “Settling Parties.”

Plains Unitholders will not submit claims in connection with the Settlement, and **unitholders are not required to take any action in response to this Notice.**

**WHAT IS THE PURPOSE OF THIS NOTICE?**

1. The purpose of this Notice is to inform Plains Unitholders about: (a) the pendency of the Action; (b) the Settlement, subject to Court approval, on the terms and conditions set forth in the Amended Stipulation; (c) the rights of Plains Unitholders with respect to the Settlement and Plaintiff’s Counsel’s application for an award of attorneys’ fees and reimbursement of litigation expenses; and (d) the hearing that the Court will hold on November 1, 2022 at 3:15 p.m. ET at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

2. At that hearing, the Court will, among other things: (a) determine whether Plaintiff and Plaintiff’s Counsel have adequately represented the interests

of Plains and the Plains Unitholders; (b) determine whether the Settlement described in the Amended Stipulation is fair, reasonable and adequate to Plaintiff, Plains and Plains Unitholders, and should be approved by the Court; (c) determine whether a Final Order and Judgment should be entered dismissing the Action with prejudice; (d) determine whether the application by Plaintiff's Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved; (e) hear and consider any objections to the Settlement and/or to Plaintiff's Counsel's application for an award of attorneys' fees and expenses; and (f) consider any other matters that may properly be brought before the Court in connection with the Settlement.

### WHAT IS THIS CASE ABOUT?

THE FOLLOWING DESCRIPTION OF THIS CASE HAS BEEN PREPARED BY COUNSEL FOR THE PARTIES. THE COURT HAS MADE NO FINDINGS ABOUT SUCH MATTERS, AND THIS NOTICE IS NOT AN EXPRESSION OR STATEMENT BY THE COURT OF ANY FINDINGS OF FACT.

3. Plains is a Delaware master limited partnership ("MLP") headquartered in Houston, Texas that owns and operates midstream energy infrastructure assets—including a 17,800-mile pipeline network—and provides logistics services for hydrocarbon products.

4. As an MLP, the rights of Plains' unitholders are governed by its Limited Partnership Agreement (the "LPA") and the Delaware Revised Uniform Limited Partnership Act (the "Delaware LP Act"), 6 *Del. C.* § 17-101, *et seq.* The LPA is an agreement by and between the General Partner, as Plains' general partner, and Plains' limited partners. The sole member of the General Partner is Plains AAP, L.P., whose general partner is Plains All American GP LLC ("Plains GP").

5. On May 19, 2015, Plains experienced a crude oil release from its Las Flores to Gaviota Pipeline (Line 901), a 10-mile underground pipeline in Santa Barbara County, California. Thereafter, the General Partner worked with local, state, and federal officials to clean up and remediate impacted shoreline and other areas.

6. On January 17, 2017, Plaintiff filed a Verified Unitholder Derivative Complaint (the "Original Complaint") against the General Partner, certain directors and officers of the General Partner, and related entities.

7. In the Original Complaint, Plaintiff asserted that Defendants failed to adequately oversee Plains' pipeline integrity efforts, and thereby breached fiduciary

duties owed to Plains, and that Plains GP breached the LPA and the implied covenant of good faith and fair dealing.

8. On March 3, 2017, Defendants filed a motion to dismiss the Original Complaint.

9. The Court dismissed the Original Complaint in a Memorandum Opinion dated January 31, 2019 for failure to plead demand futility. The Court also granted leave to amend the Original Complaint.

10. On June 3, 2019, Plaintiff filed an Amended Unitholder Derivative Complaint (the “Amended Complaint”).

11. Through its Amended Complaint, Plaintiff asserted that the General Partner, certain directors and officers of the General Partner, and related entities: (i) breached the LPA and (ii) breached the implied covenant of good faith and fair dealing.

12. On August 13, 2019, Defendant filed a motion to dismiss the Amended Complaint.

13. On January 31, 2020, the Court dismissed all claims in the Amended Complaint except Plaintiff’s breach of contract claim against the General Partner.

14. On May 12, 2020, Plaintiff filed its first set of: (i) requests for admission, (ii) interrogatories, and (iii) requests for production of documents.

15. On July 1, 2020, Defendant filed its objection and responses to Plaintiff’s first set of: (i) requests for admission, (ii) interrogatories, and (iii) requests for production of documents.

16. Throughout 2021, Defendant produced documents in multiple tranches as the litigation unfolded and the Parties continued to engage in discovery-related discussions. All told, Defendant produced over 12,000 documents.

17. In the second half of 2021, Plaintiff noticed and conducted the depositions of the following individuals: Greg Armstrong, Harry Pefanis, Gary Petersen, Bobby Shackouls, Christopher Temple, and Victor Burk.

18. In November 2021, Plaintiff and Defendant agreed to attend a mediation of the Action. The mediation was set for December 14, 2021, with Chancellor William B. Chandler III of Wilson, Sonsini, Goodrich, and Rosati serving as the mediator.

19. On December 7, 2021 the Parties submitted mediation statements, exhibit binders, and a binder of joint documents to Chancellor Chandler for his review in preparation for the mediation.

20. On December 14, 2021, the Parties attended a mediation session with Chancellor Chandler.

21. On the evening of December 14, 2021, after arm's-length negotiation, the Parties were able to reach an agreement-in-principle on the substantive terms of the Settlement, including corporate governance measures that the General Partner would adopt as consideration for the Settlement.

22. On April 27, 2022, the Parties entered into a Stipulation and Agreement of Settlement, Compromise, and Release (the "Original Stipulation") providing for the settlement and dismissal with prejudice of the Action upon the terms and conditions set forth in the Original Stipulation.

23. At a settlement hearing on July 8, 2022, the Court directed that additional notice of the settlement of the Action should be provided to Plains unitholders by mail.

#### WHAT ARE THE TERMS OF THE SETTLEMENT?

24. In consideration of the full settlement, satisfaction, compromise and release of the Plaintiff's Released Claims and the dismissal with prejudice of the Action, the General Partner shall comply with the Corporate Governance Measures set forth below:

A. The General Partner shall maintain its Health, Safety, Environmental and Sustainability Committee of its Board of Directors (the "HSES Committee") for at least six (6) years from the Effective Date.

B. The HSES Committee shall attend all meetings of the Board of Directors absent compelling circumstances.

C. For at least six (6) years from the Effective Date, the HSES Committee will (in addition to any other tasks or duties assigned to it by the Board):

- (1) Review and monitor the performance, plans, and activities of the Company on health, safety, environmental, and sustainability ("HSES") matters, including compliance

with applicable and proposed legislation, regulations and orders;

- (2) Receive and review periodic reports on Plains' long-term HSES performance trends, including safety performance, releases, and environmental emissions;
- (3) Review and monitor Plains' performance, plans, and activities with respect to conformance with applicable risk management protocols and asset integrity plans and programs;
- (4) Review and monitor all critical incidents and all material liabilities (as such terms are defined by the HSES Committee or the Partnership in the ordinary course of business) arising in connection with pipeline integrity;
- (5) Review and monitor all material final orders, audit findings, reports, or recommendations regarding pipeline integrity issued to Plains by any regulatory agency or authority, together with management's responses thereto;
- (6) Report to the Board at least annually regarding its activities, along with any recommendations for Board actions that it might believe are warranted with respect to pipeline integrity; and
- (7) Have the authority to retain outside counsel, subject matter experts, or other consultants in the HSES Committee's sole discretion.

D. The General Partner will establish a mechanism for employees to submit anonymous messages to be reported to the HSES Committee regarding pipeline maintenance/integrity concerns.

- (1) The HSES Committee shall be empowered to investigate any such submissions.
- (2) The HSES Committee shall have any resources and/or access to management that the Committee deems reasonable and appropriate in investigating and responding to any such submissions.



E. The HSES Committee shall also:

- (1) Receive a summary of recommendations from at least one independent third-party consultant regarding potential improvements, if any, to Plains' processes and procedures for analyzing in-line inspection data, along with a report on Plains' management's response to those recommendations; and
- (2) Receive a summary of at least one third-party consultant's assessment of the conformance of Plains' Safety Management System to API RP 1173, along with a report on Plains' management's response to that assessment.

F. For avoidance of doubt, nothing herein shall modify the duties owed under the LPA.

G. Apart from executing the Corporate Governance Measures in accordance with paragraph 24 above, or as expressly set forth in the LPA, or as otherwise ordered by the Court in accordance with the Amended Stipulation, the General Partner shall have no further obligation to Plaintiff, Plaintiff's Counsel or Plains in connection with the Action, the Settlement, or the Released Claims.

#### WHY ARE THE PARTIES SETTling?

25. Plaintiff, having thoroughly considered the facts and law underlying the Action, and based upon its investigation and prosecution of the Action and the mediation that led to the Settlement, and after weighing the risks of continued litigation, has determined that it is in the best interests of Plaintiff, Plains, and Plains' Unitholders that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Amended Stipulation, and that these terms and conditions are fair, reasonable and adequate to Plaintiff, Plains, and Plains' Unitholders.

26. In light of the substantial corporate governance measures included in the Settlement, and on the basis of information available to them, including publicly available information and discovery obtained from Defendant, Plaintiff has determined that the Settlement is fair, reasonable, adequate, and in the best interests of Plains and the Plains Unitholders. The Settlement provides substantial immediate benefits to Plains and the Plains Unitholders without the risk that continued litigation could result in obtaining similar or lesser relief for Plains and the Plains Unitholders

after continued extensive and expensive litigation, including trial and the appeals that were likely to follow.

27. Defendant, who believes that it has substantial defenses to the claims alleged against it in the Action, has denied and continues to deny the allegations of wrongdoing, allegations of liability, and the existence of any damages asserted in or arising from the Action; has denied and continues to deny that it has committed or aided and abetted in the commission of any violation of law or breaches of duty or has engaged in any of the alleged wrongful acts; and expressly maintains that it has diligently and scrupulously complied with its contractual and other legal duties. Nevertheless, Defendant has concluded that further litigation in connection with the Action would be time-consuming and expensive. After weighing the costs, disruption, and distraction of continued litigation, Defendant has determined, solely to eliminate the risk, burden, and expense of further litigation, that the Action should be fully and finally settled in the manner and upon the terms and conditions set forth in the Amended Stipulation.

**WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?  
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?**

28. If the Settlement is approved, the Court will enter a final order and judgment (the “Final Order and Judgment”). Pursuant to the Final Order and Judgment, upon the Effective Date of the Settlement, the Action will be dismissed with prejudice and the following releases will occur:

**Release of Claims by Plaintiff, Plains, and Plains Unitholders:** Plaintiff, Plains, and each and every past and current Plains Unitholder derivatively on behalf of Plains, and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, personal representatives, representatives and assigns, in their capacities as such only, by operation of the Amended Stipulation and the Final Order and Judgment and to the fullest extent permitted by law, shall completely, fully, finally and forever release, relinquish, settle and discharge the Released Defendants from any and all of the Plaintiff’s Released Claims, and shall forever be barred and enjoined from commencing, instituting, or prosecuting any of the Plaintiff’s Released Claims against the Released Defendants.

“Plaintiff’s Released Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees,

actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, offsets, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or un-accrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, that (1) were asserted or could have been asserted on behalf of Nominal Defendant in the Action or another derivative proceeding, whether based on state, local, foreign, federal, statutory, regulatory, or common or other law or rule, and (2) are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) the actions, inactions, deliberations, discussions, decisions, votes, or any other conduct of any kind by any of the Released Parties, relating in any way to any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Amended Complaint or the Original Complaint (including, without limitation, the Line 901 incident, the criminal conviction related to the same, and the General Partner's oversight of asset integrity/maintenance), or (ii) the commencement, prosecution, defense, mediation or settlement of the Action, including, but not limited to, discovery produced in the Action; provided, however, that Plaintiff's Released Claims shall not include any claims to enforce the Amended Stipulation, the Settlement, the Final Order and Judgment, any award of attorneys' fees and/or costs awarded by the Court, or any other document memorializing the Settlement of the Action.

"Released Defendants" means, whether or not each or all of the following Persons were named, served with process, or appeared in the Action: (i) the General Partner, (ii) Plains, (iii) the parties who were dismissed from this Action through the Court's Memorandum Opinion on January 31, 2020, including: Gregory L. Armstrong, Harry N. Pefanis, Al Swanson, Bernard Figlock, Everardo Goyanes, Gary R. Petersen, John T. Raymond, Robert V. Sinnott, J. Taft Symonds, Christopher M. Temple, Victor Burk, Bobby Shackouls, Plains AAP, L.P., Plains All American GP LLC, Plains GP Holdings, L.P., and PAA GP Holdings LLC.; (iv) any other past or current directors of the General Partner, Plains, Plains AAP, L.P., Plains All American GP LLC, Plains GP Holdings, L.P., and/or PAA GP Holdings LLC; and (v) any and all of the foregoing entities' and individuals' former or current agents, parents, controlling persons, general or limited partners, general

or limited partnerships, members, managers, managing members, direct or indirect equity holders, subsidiaries, employees, officers, directors, predecessors, successors, insurers, reinsurers, consultants, other representatives and servants, past or present trusts, foundations, investors, joint ventures, member firms, limited liability companies, corporations, divisions, direct or indirect affiliates, associated entities, unitholders, managing agents, financial or investment advisors, advisors, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys in fact, counsel, accountants and associates, past or present trustees, fiduciaries, principals, and any past or present family members or spouses of such persons, as well as their heirs, assigns, executors, estates, administrators, personal or legal representatives, beneficiaries, or distributees.

**Release of Claims by Defendant:** Defendant, by operation of the Amended Stipulation and the Final Order and Judgment and to the fullest extent permitted by law, shall completely, fully, finally, and forever release, relinquish, settle, and discharge the Released Plaintiff from any and all of the Defendant's Released Claims, and shall forever be barred and enjoined from commencing, instituting, or prosecuting any of the Defendant's Released Claims against the Released Plaintiff.

"Defendant's Released Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, offsets, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or un-accrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, which were or which could have been asserted against Released Plaintiff in any court, tribunal, forum, or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule, and which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, the commencement, prosecution, defense, mediation, or settlement of the Action, including, but not limited to, discovery in the Action; provided, however, that Defendant's Released Claims shall not include

any claims to enforce the Amended Stipulation, the Settlement, the Final Order and Judgment, any award of attorneys' fees and/or costs awarded by the Court, or any other document memorializing the Settlement of the Action.

"Released Plaintiff" means Plaintiff and any and all of its former or current agents, parents, controlling persons, general or limited partners, members, managers, managing members, direct or indirect equity holders, subsidiaries, affiliates, employees, officers, directors, predecessors, successors, attorneys, heirs, assigns, insurers, reinsurers, consultants, other representatives, servants, respective agents, fiduciaries, partners, corporations, direct or indirect affiliates, bankers, estates, and advisors.

"Releases" means the releases set forth herein. A "Release" means one of the Releases.

"Unknown Claims" means any Released Claims that a Person granting a Release hereunder does not know or suspect to exist in his, her, or its favor at the time of the Release, including, without limitation, those that, if known, might have affected the decision to enter into or object to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendant shall have expressly waived, and Plains and all Plains Unitholders shall be deemed to have, and by operation of the Final Order and Judgment by the Court shall have, waived, relinquished, and released any and all provisions, rights and benefits conferred by or under California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law). California Civil Code § 1542 provides that:

**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 Plains and all Plains Unitholders 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, Defendant, and of the Released Parties, and of Plains and all Plains Unitholders by operation of law, to completely, fully, finally, and forever extinguish and release all Released Claims, known or unknown, suspected or unsuspected, that now exist, heretofore existed or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendant acknowledge, and Plains and all Plains Unitholders by operation of law shall be deemed to have acknowledged, that this waiver and the inclusion of Unknown Claims in the definition of Released Claims was separately bargained for and was a material element of the Settlement and was relied upon by each and all of the Parties in entering into the Amended Stipulation and agreeing to the Settlement.

29. Pending final determination by the Court of whether the Settlement should be approved, all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Amended Stipulation have been stayed. By order of the Court, pending final determination of whether the Settlement should be approved, Plaintiff and all other Plains Unitholders are barred and enjoined from commencing, instituting, or prosecuting any of the Plaintiff's Released Claims against any of the Released Defendants.

#### HOW WILL PLAINTIFF'S COUNSEL BE PAID?

30. Plaintiff's Counsel have not received any payment for their services in pursuing the claims asserted in the Action, nor have Plaintiff's Counsel been reimbursed for their litigation expenses. Plaintiff's Counsel invested their own resources pursuing the Action on a contingency basis, meaning they would only be compensated for their time and recover their expenses if they created a benefit for Plains and the Plains Unitholders through the Action. In light of the risks undertaken in pursuing the Action on a contingency basis and the benefits created for Plains and the Plains Unitholders through the Settlement and the prosecution of the Action, Plaintiff's Counsel intends to ask the Court for \$1,844,000 (1) as an award of attorneys' fees for representing Plaintiff and recovering the Settlement, and (2) to reimburse expenses they incurred in the litigation.

31. The Court will determine the amount of any Attorneys' Fees and Expenses Award to be paid by Defendant. Plains Unitholders are not personally liable for any such fees and expenses. Defendant reserves the right to object to Plaintiff's Counsel's application for the Attorneys' Fees and Expenses Award.

32. Based on the results of the Action, Plaintiff's Counsel reserves the right to request Court approval for a limited incentive award for the Plaintiff, in an amount not to exceed \$10,000, which, subject to Court approval, shall be paid out of the Attorneys' Fees and Expenses Award.

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

33. The Court will consider the Settlement and all matters related to the Settlement at the Settlement Hearing. The Settlement Hearing will be held before The Honorable Paul A. Fioravanti, Jr., Vice Chancellor, on November 1, 2022, at 3:15 p.m. ET, at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. The Court may change the date or time of the Settlement Hearing without further notice to the Plains Unitholders.

34. At the Settlement Hearing, the Court will, among other things: (a) determine whether Plaintiff and Plaintiff's Counsel have adequately represented the interests of Plains and the Plains Unitholders; (b) determine whether the Settlement is fair, reasonable, and adequate to Plaintiff, to Plains, and to the Plains Unitholders, and should be approved by the Court; (c) determine whether a Final Order and Judgment should be entered dismissing the Action with prejudice; (d) determine whether the application by Plaintiff's Counsel for an Attorneys' Fees and Expenses Award should be approved; (e) hear and consider any objections to the Settlement and/or to Plaintiff's Counsel's application for an Attorneys' Fees and Expenses Award; and (f) consider any other matters that may properly be brought before the Court in connection with the Settlement.

35. The Court has reserved the right to adjourn or continue the Settlement Hearing, including consideration of Plaintiff's Counsel's application for an Attorneys' Fees and Expenses Award, without further notice to you other than by announcement at the Settlement Hearing or any adjournment thereof. 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.

36. Any person who is a Plains Unitholder on November 1, 2022, (the date of the Settlement Hearing) and who objects to the Settlement or the application by Plaintiff's Counsel for an Attorneys' Fees and Expenses Award, or who otherwise wishes to be heard, may appear in person or through his, her, 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, and no papers, briefs, pleadings, or other documents submitted by any such person shall be received and considered by the Court unless, no later than October 18, 2022, such person files with the Register in Chancery, Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, the following: (a) a written and signed notice of intention to appear, which states the name, address, telephone number, and email address (if available) of the objector and, if represented, his, her or its counsel; (b) proof that the objector owns units of Plains; and (c) a written, detailed statement of the person's objections to any matter before the Court, and the specific grounds for those objections, or the reasons why such person desires to appear and to be heard, as well as all documents and writings that such person wants the Court to consider, including any legal and evidentiary support. Any such filings with the Court must also be served upon each of the following counsel (by e-mail or hand, first-class U.S. mail, or express service) such that they are received no later than October 18, 2022:

*Counsel for Plaintiffs:*

**Halloran Farkas + Kittila LLP**

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James G. McMillan, III (DE Bar No. 3979)  
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Phone: (302) 257-2011  
Fax: (302) 257-2019  
Email: tk@hfk.law  
jm@hfk.law

*Counsel for Defendant and Nominal Defendant:*

**Richards, Layton & Finger, P.A.**  
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***Of Counsel:***

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rritchie@velaw.com

jcrough@velaw.com

**37. Unless the Court orders otherwise, any person or entity who or that does not make his, her, or its objection in the manner described above shall be deemed to have waived his, her, or its right to object to any aspect of the Settlement and Plaintiff's Counsel's application for an Attorneys' Fees and Expenses Award and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement or the requested attorneys' fees and litigation expenses, or from otherwise being heard concerning the Settlement or the requested attorneys' fees and litigation expenses in this or any other proceeding.**

**CAN I SEE THE COURT FILE?**

**WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

38. This Notice contains only a summary of the terms of the Settlement. For more detailed information about the matters involved in the Action, you may view the papers on file in the Action, including the Amended Stipulation, during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, if you have questions regarding the Settlement, you may write or call the following representative for Plaintiff's Counsel: Theodore A. Kittila, Halloran Farkas + Kittila LLP, 5801 Kennett Pike, Suite C/D, Wilmington, Delaware 19807, telephone: (302) 257-2011.

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

Dated: August 16, 2022

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

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

INTER-MARKETING GROUP USA,	)	
INC., Derivatively on Behalf of Plains	)	
All American Pipeline, L.P.,	)	
	)	
<i>Plaintiff,</i>	)	
	)	
-against-	)	
	)	
PAA GP LLC,	)	
	)	C.A. No. 2017-0030-PAF
<i>Defendant,</i>	)	
	)	
-and-	)	<b>EXHIBIT C</b>
	)	
PLAINS ALL AMERICAN	)	
PIPELINE, L.P.	)	
	)	
<i>Nominal Defendant.</i>	)	

**[PROPOSED] FINAL ORDER AND JUDGMENT**

A hearing having been held before the Court on November 1, 2022, pursuant to the Court’s Order of August 16, 2022 (the “Scheduling Order”), upon the Amended and Restated Stipulation and Agreement of Settlement, Compromise, and Release, dated August 5, 2022 (the “Stipulation”), entered into in the above-captioned, derivative action (the “Action”), which is incorporated herein by reference, it appearing that due notice of the hearing has been given in accordance with the Scheduling Order, the Parties having appeared by their respective attorneys of record, the Court having heard and considered evidence in support of the proposed

Settlement, the attorneys for the Parties having been heard, an opportunity to be heard having been given to all other persons requesting to be heard in accordance with the Scheduling Order, the Court having determined that notice to Plains Unitholders was adequate and sufficient, and the entire matter of the proposed Settlement having been heard and considered by the Court,

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, this 1st day of November, 2022, as follows:

1. **Definitions:** Unless otherwise defined herein, the capitalized terms used herein shall have the same meanings as they have in the Stipulation.

2. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and Plains Unitholders.

3. **Incorporation of Settlement Documents:** This Final Order and Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on \_\_\_\_\_, 2022; and (b) the Notice, which was filed with the Court on \_\_\_\_\_, 2022.

4. **Derivative Actions Properly Maintained; Adequacy of Plaintiff and Plaintiff's Counsel:** Based on the record in the Action, the Court finds that each of the provisions of Court of Chancery Rule 23.1 has been satisfied and the Action has been properly maintained according to Court of Chancery Rule 23.1. Plaintiff and

Plaintiff's Counsel have adequately represented the interests of Plains and its unitholders both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

5. **Notice:** The Court finds that the publication of the Notice: (a) was implemented in accordance with the Scheduling Order; (b) constituted notice that was reasonably calculated, under the circumstances, to apprise Plains Unitholders of: (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Plaintiff's Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses; (iv) their right to object to the Settlement and/or Plaintiff's Counsel's application for attorneys' fees and litigation expenses; and (v) their right to appear at the Settlement Hearing; (c) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (d) satisfied the requirements of Court of Chancery Rule 23.1, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

6. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rule 23.1, the Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the Settlement consideration; the Releases, including the release

of the Plaintiff's Released Claims as against the Released Defendants; and the dismissal with prejudice of the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to Plaintiff, Plains, and Plains Unitholders. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. **Claims Asserted Against Defendant Dismissed with Prejudice;** **Costs:** The Action and all of the claims asserted against Defendant in the Action by Plaintiff are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect:** The terms of the Stipulation and this Final Order and Judgment shall be forever binding on Defendant, Plains, Plaintiff, and all other Plains Unitholders, as well as their respective successors and assigns.

9. **Releases:** The Releases as set forth in paragraphs 4 and 5 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Specifically:

- a. Upon the Effective Date, Plains, Plaintiff, and each and every past and current Plains Unitholder derivatively on behalf of Plains, and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, personal representatives, representatives and assigns, in their capacities as such only, by

operation of the Stipulation and this Final Order and Judgment and to the fullest extent permitted by law, shall completely, fully, finally and forever release, relinquish, settle and discharge the Released Defendants from any and all of the Plaintiff's Released Claims, and shall forever be barred and enjoined from commencing, instituting, or prosecuting any of the Plaintiff's Released Claims against the Released Defendants.

- b. Upon the Effective Date, Defendant, by operation of the Stipulation and this Final Order and Judgment and to the fullest extent permitted by law, shall completely, fully, finally, and forever release, relinquish, settle, and discharge the Released Plaintiff from any and all of the Defendant's Released Claims, and shall forever be barred and enjoined from commencing, instituting, or prosecuting any of the Defendant's Released Claims against the Released Plaintiff.
- c. The obligations incurred pursuant to the Stipulation shall be in full and final disposition of the Action and each of the Released Claims. It is the intention of the Parties that the Settlement eliminate all further risk and liability relating to the Released Claims, and that the Settlement shall be a final and complete

resolution of all disputes asserted or which could be or could have been asserted with respect to the Released Claims.

- d. Notwithstanding anything else in this Final Order and Judgment or anything else in the Stipulation, nothing shall release, interfere with, limit, or bar the assertion by any of the Released Defendants of any claims or rights for insurance coverage under any insurance, reinsurance, or indemnity policy or any claims for advancement or indemnification from Plains.
- e. “Defendant’s Released Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, offsets, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or un-accrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, which were or which could have been asserted against Released Plaintiff in any court, tribunal,



forum, or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule, and which are based upon, arise out of, relate in any way to, or involve, directly or indirectly, the commencement, prosecution, defense, mediation, or settlement of the Action, including, but not limited to, discovery in the Action; provided, however, that Defendant's Released Claims shall not include any claims to enforce the Stipulation, the Settlement, this Final Order and Judgment, any award of attorneys' fees and/or costs awarded by the Court, or any other document memorializing the Settlement of the Action.

- f. "Released Defendants" means, whether or not each or all of the following Persons were named, served with process, or appeared in the Action: (i) the General Partner, (ii) Plains, (iii) the parties who were dismissed from this Action through the Court's Memorandum Opinion on January 31, 2020, including: Gregory L. Armstrong, Harry N. Pefanis, Al Swanson, Bernard Figlock, Everardo Goyanes, Gary R. Petersen, John T. Raymond, Robert V. Sinnott, J. Taft Symonds, Christopher M. Temple, Victor Burk, Bobby Shackouls, Plains AAP, L.P., Plains All American

GP LLC, Plains GP Holdings, L.P., and PAA GP Holdings LLC; (iv) any other past or current directors of the General Partner, Plains, Plains AAP, L.P., Plains All American GP LLC, Plains GP Holdings, L.P., and/or PAA GP Holdings LLC; and (v) any and all of the foregoing entities' and individuals' former or current agents, parents, controlling persons, general or limited partners, general or limited partnerships, members, managers, managing members, direct or indirect equity holders, subsidiaries, employees, officers, directors, predecessors, successors, insurers, reinsurers, consultants, other representatives and servants, past or present trusts, foundations, investors, joint ventures, member firms, limited liability companies, corporations, divisions, direct or indirect affiliates, associated entities, unitholders, managing agents, financial or investment advisors, advisors, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys in fact, counsel, accountants and associates, past or present trustees, fiduciaries, principals, and any past or present family members or spouses of such persons, as well as their heirs, assigns, executors, estates,

administrators, personal or legal representatives, beneficiaries, or distributees.

- g. “Plaintiff’s Released Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, offsets, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or un-accrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, that (1) were asserted or could have been asserted on behalf of Nominal Defendant in the Action or another derivative proceeding, whether based on state, local, foreign, federal, statutory, regulatory, or common or other law or rule, and (2) are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) the actions, inactions, deliberations, discussions, decisions, votes, or any other conduct of any kind by any of the Released Parties, relating in any way

to any agreement, transaction, occurrence, conduct, or fact alleged or set forth in the Amended Complaint or the Original Complaint (including, without limitation, the Line 901 incident, the criminal conviction related to the same, and the General Partner's oversight of asset integrity/maintenance), or (ii) the commencement, prosecution, defense, mediation or settlement of the Action, including, but not limited to, discovery produced in the Action; provided, however, that Plaintiff's Released Claims shall not include any claims to enforce the Stipulation, the Settlement, this Final Order and Judgment, any award of attorneys' fees and/or costs awarded by the Court, or any other document memorializing the Settlement of the Action.

- h. "Released Plaintiff" means Plaintiff and any and all of its former or current agents, parents, controlling persons, general or limited partners, members, managers, managing members, direct or indirect equity holders, subsidiaries, affiliates, employees, officers, directors, predecessors, successors, attorneys, heirs, assigns, insurers, reinsurers, consultants, other representatives, servants, respective agents, fiduciaries, partners, corporations, direct or indirect affiliates, bankers, estates, and advisors.

10. **No Admissions**: Neither the Stipulation nor any act or omission in connection therewith is intended or shall be deemed to be a presumption, concession, or admission by: (i) Defendant or any of the Released Defendants as to the validity of any claims, causes of action, or other issues that were, might be, or have been raised in the Action or in any other litigation, or to be evidence of or constitute an admission of wrongdoing or liability by any of them, and each of them expressly denies any such wrongdoing or liability; or (ii) Plaintiff as to the infirmity of any claim or the validity of any defense, or to the amount of any damages. The existence of the Stipulation, its contents, or of any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any Person for any purpose in the Action or otherwise, except as may be necessary to effectuate the Settlement. This provision shall remain in full force and effect in the event that the Settlement is terminated for any reason whatsoever. Notwithstanding the foregoing, any of the Released Parties may file the Stipulation or any judgment or order of the Court related hereto in any other action that may be brought against them, in order to support any and all defenses or counterclaims based on res judicata, collateral estoppel, good faith settlement, judgment bar, or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

11. No proceedings or court order with respect to the award of attorneys' fees and expenses to Plaintiff's Counsel shall in any way disturb or affect this Final Order and Judgment (including precluding this Judgment from being appealable or becoming Final or otherwise being entitled to preclusive effect), and any such proceedings or court order shall be considered separate from this Final Order and Judgment.

12. **Modification of the Stipulation:** Without further approval from the Court, Plaintiff and Defendant are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Final Order and Judgment; and (b) do not materially limit the rights of the Parties, Plains, or Plains Unitholders in connection with the Settlement.

13. **Fee and Expense Award:** The Court hereby awards Plaintiff's Counsel the sum of \$\_\_\_\_\_ as attorneys' fees and reimbursement of litigation expenses (the "Fee and Expense Award"). The Fee and Expense Award shall be paid to Plaintiff's Counsel by or on behalf of the General Partner within twenty (20) business days following the entry of this Order.

14. Plaintiff's Counsel are hereby authorized to allocate \$\_\_\_\_\_ of the amount awarded to them as attorneys' fees in the Fees and Expense Award to Plaintiff as an incentive award in consideration of Plaintiff's time and effort in

connection with the prosecution of Plaintiff's claims on behalf of the Nominal Defendant.

15. **Entry of Final Order and Judgment:** There is no just reason to delay the entry of this Final Order and Judgment as a Final judgment in the Action. Accordingly, the Register in Chancery is expressly directed to immediately enter this Final Order and Judgment in the Action.

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Vice Chancellor Paul A. Fioravanti, Jr.