



NOTICE OF BINDING OPEN SEASON IN RESPECT OF THE COCHIN PIPELINE

PKM Cochin ULC ("Cochin Canada") and Pembina Cochin LLC ("Cochin U.S.", and together with Cochin Canada "Cochin") are commencing a binding Open Season ("Open Season") to obtain commitments for the transport of light condensate on the U.S. Segment and on the Canadian Segment of the Cochin Pipeline. The Open Season begins January 19, 2021 at 8 a.m. Mountain Standard Time ("MST") ("Open Date") and closes on February 18, 2021 at 5 p.m. MST ("Close Date").

THE COCHIN PIPELINE



The Cochin Pipeline currently transports light condensate from receiving points at Kankakee County, Illinois; Clinton, Iowa; and Maxbass, North Dakota to Fort Saskatchewan, Alberta, Canada. The U.S. Segment of the Cochin Pipeline transports light condensate from the receiving points in the U.S. to the U.S. / Canadian border near Maxbass, North Dakota. The Canadian Segment of the Cochin Pipeline transports the light condensate from the U.S. / Canadian border to the terminus of the Cochin Pipeline at Fort Saskatchewan, Alberta.

Through the Open Season, Cochin Canada will make available up to 14,000 bbls/d of committed capacity on the Canadian Segment of the Cochin Pipeline, subject to execution by an interested shipper of a transportation services agreement ("TSA") for requested capacity. Throughput and deficiency ("T&D") incentive rate service for transportation of light condensate on the U.S. Segment of the Cochin Pipeline from receiving points at Kankakee County, Illinois or Kankakee County, Illinois and Clinton, Iowa will also be made available by Cochin U.S., subject to execution by the interested shipper of a Throughput and Deficiency Agreement ("T&D Agreement"). Cochin anticipates that the committed capacity that is the subject of the Open Season will be made available as early as April 1, 2021 and service under the T&D Agreements would be available for commencement at the same time.

Provided below is a summary of key terms and conditions of service on the Cochin Pipeline that is the subject of the Open Season. Further details regarding the key terms and conditions of service are provided in the documents that will be included in the Open Season Package. Cochin will make the Open Season Package available to any interested shipper that has executed the Confidentiality Agreement in the form that is available upon email request made to cochinbd@pembina.com (the "CA"), and that has submitted the executed CA to Cochin prior to February 15, 2021 at 5 p.m. MST.

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SUMMARY OF KEY TERMS AND CONDITIONS

- Minimum term of service of 3 months up to a maximum term of service of 5 years
- Minimum volume commitments dependent on term of service of the TSA and/or T&D Agreement, as applicable.
- Interested shippers can choose to submit multiple bids which may (or may not) have overlapping terms of service.
- Earliest service commencement currently targeted for April 1, 2021 and provided that interested shippers shall be permitted to submit bids for service commencing on the first day of any month up to and including April 1, 2022.
- Contracting for capacity pursuant to the Open Season will be subject to satisfaction of conditions precedent set out in the TSA or T&D Agreement including, for each TSA, execution by the interested shipper or its affiliate of a T&D Agreement for transportation of light condensate on the U.S. Segment of the Cochin Pipeline.

OPEN SEASON PACKAGE

Cochin will make available to interested shippers that have executed and submitted a CA the following documents, which will be included in the Open Season Package:

- Further information regarding the Open Season
- Form of TSA
- Form of T&D Agreement
- Pro forma Rules Tariffs, the Rates Tariff, and the Toll Schedule respecting the capacity and the terms of service that are the subject of the Open Season
- Any revised or updated policies

SUBMISSION OF BINDING PROPOSALS

If you are interested in submitting a binding bid for committed capacity on the Canadian Segment of the Cochin Pipeline and/or for T&D incentive rate service on the U.S. Segment pursuant to the Open Season, binding proposals must be made by submitting to Cochin by email an executed TSA and/or T&D Agreement by no later than 5 pm MST on February 18, 2021 to cochinbd@pembina.com.

Please direct any questions regarding the Open Season, or requests for further information including requests for copies of the documents included in the Open Season Package, by email to cochinbd@pembina.com.

DISCLAIMERS

Cochin may, in its sole and absolute discretion and for any reason, elect at any time prior to the Close Date, to modify or extend the Open Season process or Open Season Package, or at any time give notice of a subsequent Open Season. Cochin may also in its sole discretion and for any reason, elect to terminate the Open Season, including in the event that Cochin has determined there are insufficient requests for the capacity being made available in the Open Season. Any changes to this Notice will be reflected on the website at www.pembina.com/operations/customers and otherwise changes in respect of the Open Season will be reflected in the documents made available at the OneDrive site that will be accessible to only those interested shippers who have executed and submitted a CA (as described above). Any such changes may be made without prior notice, and interested parties are solely responsible for following

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such changes without further notification by Cochin. Cochin further reserves its right to contract outside of the Open Season process with parties that, prior to the Open Date, expressed interest in the capacity on the Canadian Segment and/or the incentive rate service on the U.S. Segment that are the subject of the Open Season, or who may express interest in or request to contract for such capacity and/or service after the Close Date of the Open Season, in its sole discretion. In addition to the foregoing, Cochin US may cease continuing to offer the incentive rate program at any time by cancelling the offering availability or inserting an end date on the program availability in its U.S. rate tariff

This Notice and the Open Season Package are informal marketing documents, and they establish no contractual relationship between or among Cochin or any of its affiliates and any party who receives them. This Notice and the Open Season Package are not, and shall not be deemed, an offer or any binding obligation whatsoever on Cochin to proceed with the provision of the capacity or the service that is contemplated by the Open Season unless and until Cochin has countersigned and delivered a fully executed TSA and/or T&D Agreement to an interested shipper.

Cochin disclaims any and all liability for all materials or information supplied to prospective interested shippers in connection with this Notice or the Open Season, whether made directly or indirectly, in verbal, written or electronic form by Cochin, its affiliates or any of its or their directors, officers, employees, or other personnel, consultants, agents or representatives and no representation or warranty or assurance is made by Cochin as to the accuracy or completeness of this Notice or the Open Season Package.