

CORPORATE ACCESS NUMBER: 2023859909

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

**INTER PIPELINE LTD.
IS THE RESULT OF AN AMALGAMATION FILED ON 2021/11/04.**



**Articles of Amalgamation
For
INTER PIPELINE LTD.**

Share Structure: SEE SCHEDULE RE AUTHORIZED SHARES
Share Transfers Restrictions: SEE SCHEDULE RE SHARE TRANSFER RESTRICTIONS
Number of Directors:
Min Number of Directors: 1
Max Number of Directors: 10
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE RE OTHER PROVISIONS

Registration Authorized By: ASHLEY WILSON
SOLICITOR

SHARE STRUCTURE ATTACHED TO AND FORMING PART OF
THE ARTICLES OF AMALGAMATION OF INTER PIPELINE LTD.

(the "Corporation")

The authorized capital of the Corporation shall consist of an unlimited number of Class A Common Shares without nominal or par value, an unlimited number of Class B Common Shares without nominal or par value, an unlimited number of Convertible Shares without nominal or par value and an unlimited number of Class A Preferred Shares without nominal or par value.

Class A Common Shares

1. The Class A Common Shares in the capital of the Corporation shall have the following rights, privileges, restrictions and conditions:

(a) Voting Rights: The holders of Class A Common Shares shall be entitled to notice of, to attend and to one (1) vote per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Class A Common Shares as such).

(b) Dividends: The holders of Class A Common Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the Class A Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the Class A Common Shares in respect of dividends.

(c) Liquidation: Subject to the rights, privileges, restrictions and conditions attaching to any shares ranking senior to the Class A Common Shares in respect of priority in the distribution of assets upon liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, in the event of a liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, all the property and assets of the Corporation available for distribution to the holders of Class A Common Shares, Class B Common Shares and Convertible Shares shall be paid or distributed equally, share for share, between the holders of Class A Common Shares, Class B Common Shares and Convertible Shares; provided that for purposes of this Section 1(c), each holder of Convertible Shares shall be deemed to hold that number of Convertible Shares equal to the product obtained by multiplying the number of Convertible Shares held by such holder by the then applicable Conversion Rate (as defined in Section 3(a) below), as adjusted, if applicable, pursuant to Sections 3(g) and 2(h).

Class B Common Shares

2. The Class B Common Shares in the capital of the Corporation shall have the following rights, privileges, restrictions and conditions:

(a) Voting Rights: The holders of Class B Common Shares shall be entitled to notice of, to attend and to one (1) vote per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Class B Common Shares as such).

(b) Dividends: The holders of Class B Common Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the Class B Common Shares as a class, subject to prior

satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the Class B Common Shares in respect of dividends.

(c) Liquidation: Subject to the rights, privileges, restrictions and conditions attaching to any shares ranking senior to the Class B Common Shares in respect of priority in the distribution of assets upon liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, in the event of a liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, all the property and assets of the Corporation available for distribution to the holders of Class A Common Shares, Class B Common Shares and Convertible Shares shall be paid or distributed equally, share for share, between the holders of Class A Common Shares, Class B Common Shares and Convertible Shares; provided that for purposes of this Section 2(c), each holder of Convertible Shares shall be deemed to hold that number of Convertible Shares equal to the product obtained by multiplying the number of Convertible Shares held by such holder by the then applicable Conversion Rate (as defined in Section 3(a) below), as adjusted, if applicable, pursuant to Sections 3(g) and 3(h).

Convertible Shares

3. The Convertible Shares in the capital of the Corporation shall have the following rights, privileges, restrictions and conditions:

(a) Definitions

"Acquisition Proposal" means (a) the Corporation or the board of directors of the Corporation (or any special committee thereof) approving, recommending or authorizing any proposal from, or the entering into of a definitive agreement with, any Person or group of Persons "acting jointly or in concert" (within the meaning of Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids) which in either case constitutes, or may reasonably be expected to lead to (in either case in one transaction or a series of transactions): (i) an acquisition or purchase from the Corporation or the securityholders of the Corporation of 20% or more of the voting securities of the Corporation; (ii) a direct or indirect acquisition of 20% or more of the assets, determined by reference to the net book value of the assets (or any lease, long term supply agreement or other arrangement having the same economic effect as a purchase or sale of 20% or more of the assets) of the Corporation and its Subsidiaries taken as a whole; (iii) an amalgamation, arrangement, merger or consolidation involving the Corporation or its Subsidiaries; or (iv) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving the Corporation and its Subsidiaries; (b) the approval of the requisite number of holders of voting securities of the Corporation of any proposal which constitutes, or may reasonably be expected to lead to (in one transaction or a series of transactions) an amalgamation, arrangement, merger or consolidation involving the Corporation or its Subsidiaries; or (c) the take-up of and payment for any voting securities of the Corporation pursuant to a "take-over bid" (within the meaning of Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids); provided that any such transaction solely between or among the Corporation and/or one or more of its Subsidiaries and/or between or among any of its Subsidiaries shall not constitute an "Acquisition Proposal".

"Business Day" means any day except Saturday, Sunday, any statutory holiday in the Province of Alberta, or any other day on which the principal chartered banks in the City of Calgary are closed for business.

"Capital Reorganization" has the meaning specified in Section 3(g)(v).

"CDS" means CDS Clearing and Depository Services Inc. or any successor thereof.

"Class B Excess Distributions" means the aggregate of any Excess Distributions (as

defined in the Class B Share Provisions) that accrued in respect of the Class B Preferred Shares of Inter Pipeline GP Corp. prior to the date of issue of Convertible Shares to holders of the Class B Preferred Shares of Inter Pipeline GP Corp. pursuant to the Conversion.

"Class B Share Provisions" means the rights, privileges, restrictions and conditions attaching to the Class B Preferred Shares of Inter Pipeline GP Corp. contained in the Articles of Incorporation of Inter Pipeline GP Corp.

"Common Share Reorganization" has the meaning specified in Section 3(g)(i).

"Conversion" has the meaning specified in the Class B Share Provisions.

"Conversion Date" means the date of the earliest to occur of: (i) an Acquisition Proposal; (ii) the Trigger Date; and (iii) the Outside Date.

"Conversion Rate" has the meaning specified in Section 3(f)(i).

"Converted Shares" has the meaning specified in Section 3(f)(i).

"Current Market Price" means, in respect of a Common Share on any date, the weighted average price per share (computed and rounded to the third decimal point) at which Common Shares have traded during the period of 20 consecutive trading days ending on the fifth trading day before such date on the Toronto Stock Exchange or, if the Common Shares are not then traded on the Toronto Stock Exchange, on such other stock exchange or automated quotation system on which the Common Shares are then listed or quoted, as may be selected by the board of directors for such purpose. The weighted average price per Common Share shall be determined by dividing the aggregate sale price of all Common Shares sold on the applicable stock exchange or automated quotation system during the said 20 trading day period, by the total number of Common Shares sold. For purposes of this definition, "Common Shares" means the Class A limited partnership units of IPF for any trading day in the said 20 trading day period on which the Common Shares were not and such Class A limited partnership units were listed and posted for trading on the Toronto Stock Exchange.

"Eligible Institution" means a Canadian schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program, a member of the Stock Exchanges Medallion Program or a member of the New York Stock Exchange, Inc. Medallion Signature Program.

"Excess Distribution" has the meaning specified in Section 3(g)(iii).

"IPF" means Inter Pipeline Fund, a limited partnership formed and previously existing under the Partnership Act (Alberta) and includes the Corporation as the successor to the business of Inter Pipeline Fund.

"Outside Date" means January 1, 2017.

"Person" includes any individual, body corporate, unlimited liability company, limited liability corporation, partnership, limited liability partnership, sole proprietorship, firm, joint stock company, joint venture, trust, unincorporated association, unincorporated organization,

syndicate, governmental authority and any other entity or organization of any nature whatsoever.

"Reduction Factor" means $70/170$, which for purposes of these share provisions shall be expressed as a fraction with a numerator calculated to five decimal places and a denominator of one.

"Required Holders" means, at any particular time, where there are more than three registered holders of Convertible Shares, at least three of the registered holders of Convertible Shares and, where there are three or less registered holders of Convertible Shares, any one or more of the registered holders of Convertible Shares, in either case holding at least 75% of the then outstanding Convertible Shares (excluding shares held, directly or indirectly and legally or beneficially, by the Corporation or its Subsidiaries, successors, assigns or transferees).

"Rights Offering" has the meaning specified in Section 3(g)(ii).

"Rights Offering Price" has the meaning specified in Section 3(h)(i).

"Subsidiary", in relation to any Person, means any other Person of which more than 50% of the total voting power of shares of stock or units of ownership or beneficial interest entitled to vote in the election of directors (or members of a comparable governing body) is owned or controlled, directly or indirectly, by such first-mentioned Person.

"Tax Act" means the Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.).

"Tax" or "Taxes" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any governmental authority under any applicable tax legislation, including Canadian and U.S. federal, provincial, state, territorial, municipal and local, foreign or other income, capital, goods and services, sales, use, consumption, excise, value-added, business, real property, personal property, transfer, franchise, withholding, payroll or employer health taxes, customs, import, anti-dumping or countervailing duties, Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, and provincial workers' compensation payments, including any interest, penalties and fines associated therewith.

"Trigger Date" means the earlier to occur of:

(i) the earliest date on which both of the following conditions has been met:

(A) under the Bitumen Blend Transportation Services Agreement dated March 26, 2013 between IPF and FCCL Partnership, IPF has begun to receive (or become entitled to receive) either the FCCL Fees or the ACF (in each case as defined as therein and collectively referred to herein as the "Bitumen Fees"); and

(B) under the Condensate Transportation Services Agreement dated March 26, 2013 between IPF and FCCL Partnership, IPF has begun to receive (or become entitled to receive) FCCL Fees or the ACF (in each case as defined therein and collectively referred to herein as the "Condensate Fees"); and

(ii) any acquisition or purchase from IPF or its Subsidiaries (whether of voting securities or assets or by lease, long term supply agreement or otherwise) that has had or would have the effect of transferring IPF's entitlement to receive the Bitumen Fees or Condensate Fees prior to the conditions in clause (i) of this definition being met.

(b) Interpretation

(i) The division of these share provisions into sections and the insertion of headings are for convenience of reference and shall not impact the interpretation of the rights, privileges, restrictions and conditions attaching to the Convertible Shares.

(ii) Words importing the singular number include the plural and vice-versa and words importing any gender include all genders.

(iii) If any date on which any action is required to be taken is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

(c) Liquidation: Subject to the rights, privileges, restrictions and conditions attaching to any shares ranking senior to the Convertible Shares in respect of priority in the distribution of assets upon liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, in the event of a liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, all the property and assets of the Corporation available for distribution to the holders of Class A Common Shares, Class B Common Shares and Convertible Shares shall be paid or distributed equally, share for share, between the holders of Class A Common Shares, Class B Common Shares and Convertible Shares; provided that for purposes of this Section 3(c), each holder of Convertible Shares shall be deemed to hold that number of Convertible Shares equal to the product obtained by multiplying the number of Convertible Shares held by such holder by the then applicable Conversion Rate, as adjusted, if applicable, pursuant to Sections 3(g) and (h).

(d) Dividends: Holders of Convertible Shares shall not be entitled to receive dividends.

(e) Voting Rights: Holders of Convertible Shares shall not be entitled to receive notice of or to attend or vote at any meeting of the shareholders of the Corporation except: (a) as required by applicable law; and (b) as required by the provisions hereof.

(f) Conversion

(i) On the Conversion Date, all of the Convertible Shares then outstanding (the "Converted Shares") shall be converted automatically into Class A Common Shares on the basis of one Class A Common Share for each Convertible Share, subject to adjustment in accordance with Sections 3(g) and 3(h) (the "Conversion Rate"); provided that if the Conversion Date occurs by reason of the occurrence of the Outside Date, then the Conversion Rate shall be reduced and shall equal the product of the amount as otherwise determined above multiplied by the Reduction Factor. In the event the number of Class A Common Shares to be issued to a holder of Converted Shares is not a whole number, then such number will be rounded-up or down, as applicable, to the nearest whole number.

(ii) As promptly as practicable after the Corporation becomes aware that the Conversion Date has occurred, the Corporation shall provide written notice, by prepaid first class mail, to the holders of the Converted Shares that the Conversion Date has occurred and confirming the date of the Conversion Date. Failure or delay on the part of the Corporation in providing such notice will not affect the conversion of the Converted Shares.

(iii) From and after the Conversion Date, the Converted Shares shall cease to be outstanding and holders thereof shall cease to be entitled to exercise any of the rights of holders in respect thereof but shall

instead have all of the rights of a holder of the number of Class A Common Shares determined in accordance herewith; and holders of certificates for the Converted Shares shall be entitled upon surrender of such certificates to the transfer agent appointed by the Corporation in respect of the Class A Common Shares to receive in exchange certificates representing the corresponding number of Class A Common Shares or, if applicable, to be entered as the owner of such number of Class A Common Shares in any book-entry system administered by CDS in respect thereof. Provided that the registered holder surrendering the certificate for any Converted Shares requests certificates for Class A Common Shares or book-entry recording in the same name as the registered owner thereof, such registered holders of Converted Shares will not be required to obtain or provide a signature guarantee from an Eligible Institution or comply with any similar guarantee or authentication program or procedure with respect to such surrender and exchange.

(g) Adjustment of Conversion Rate

(i) If and whenever at any time and from time to time the Corporation shall (I) subdivide, redivide or change its then outstanding Class A Common Shares into a greater number of Class A Common Shares, (II) reduce, combine or consolidate or change its then outstanding Class A Common Shares into a lesser number of Class A Common Shares, or (III) issue Class A Common Shares (or securities exchangeable for or convertible into Class A Common Shares) to the holders of all or substantially all of its then outstanding Class A Common Shares by way of stock dividend or other distribution (any of such events being a "Common Share Reorganization"), the Conversion Rate shall be adjusted effective immediately after the record date at which the holders of Class A Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the Conversion Rate in effect on such record date by the quotient obtained when:

(A) the number of Class A Common Shares outstanding after the completion of such Common Share Reorganization (but before giving effect to the issue of any Class A Common Shares issued after such record date otherwise than as part of such Common Share Reorganization) including, in the case where securities exchangeable for or convertible into Class A Common Shares are distributed, the number of Class A Common Shares that would have been outstanding had such securities been exchanged for or converted into Class A Common Shares on such record date is divided by

(B) the number of Class A Common Shares outstanding on such record date before giving effect to the Common Share Reorganization.

(ii) If and whenever at any time and from time to time the Corporation shall fix the record date for the issuance of rights, options or warrants to the holders of all or substantially all of its outstanding Class A Common Shares entitling them to subscribe for or to purchase Class A Common Shares (or securities of the Corporation convertible into Class A Common Shares) at a price per Class A Common Share (or having a conversion price per Class A Common Share) of less than 95% of the Current Market Price of a Class A Common Share on such record date (any such event being a "Rights Offering"), then the Conversion Rate then in effect shall be adjusted immediately after such record date by multiplying the Conversion Rate in effect on such record date by the quotient obtained when:

(A) the sum of the number of Class A Common Shares outstanding on such record date and the number of additional Class A Common Shares offered for subscription or purchase under the Rights Offering (or the number of Class A Common Shares into which the securities so offered are convertible) is divided by

(B) the sum of the number of Class A Common Shares outstanding on such

record date and a number determined by dividing the aggregate price of the total number of additional Class A Common Shares offered for subscription or purchase under the Rights Offering (or the aggregate conversion price of the convertible securities so offered) by the Current Market Price of a Class A Common Share on such record date.

Any Class A Common Shares beneficially owned by the Corporation or its Subsidiaries shall be deemed not to be outstanding for the purpose of any such computation. If such rights, options or warrants are not so issued or if, at the date of expiry of the rights, options or warrants subject to the Rights Offering, less than all the rights, options or warrants have been exercised, then the Conversion Rate shall be readjusted effective immediately after the date of expiry to the Conversion Rate which would have been in effect if such record date had not been fixed or to the Conversion Rate which would then be in effect on the date of expiry if the only rights, options or warrants issued had been those that were exercised, as the case may be.

(iii) If and whenever at any time and from time to time the Corporation shall fix a record date for the making of a distribution (including a distribution by way of stock dividend) to the holders of all or substantially all its outstanding Class A Common Shares of:

(A) securities of the Corporation of any class other than Class A Common Shares (and securities exchangeable for or convertible into Class A Common Shares referred to in Section 3(g)(i)),

(B) rights, options or warrants (excluding a Rights Offering),

(C) evidences of its indebtedness (excluding indebtedness exchangeable for or convertible into Class A Common Shares referred to in Section 3(g)(i)), or

(D) money or other assets (other than cash dividends in the ordinary course (Items to be considered in determining whether a dividend is in the ordinary course include the amount of dividends previously paid and the expected future cash from operations on a consolidated basis)),

(any such event being an "Excess Distribution"),

then, in each such case, the Conversion Rate shall be adjusted effective immediately after the record date at which the holders of Class A Common Shares are determined for the purposes of the Excess Distribution by multiplying the Conversion Rate in effect on such record date by the quotient obtained when:

(E) the product obtained when the number of Class A Common Shares outstanding on the record date is multiplied by the Current Market Price of a Class A Common Share on such date is divided by

(F) the difference obtained when the amount by which the aggregate fair market value (as determined by the board of directors, which determination shall be conclusive and subject to any required stock exchange or regulatory approval) of the shares, rights, options, warrants, evidences of indebtedness, money or other assets, as the case may be, distributed in the Excess Distribution exceeds the fair market value (as determined by the board of directors, which determination shall be conclusive) of the consideration, if any, received therefor by the Corporation, is subtracted from the product obtained when the number of Class A Common Shares outstanding on the record date is multiplied by the Current Market Price of a Class A Common Share on such date, provided that no such adjustment shall be made if the result of such adjustment would be to decrease the Conversion Rate in effect immediately before such record date. Any Class A Common Shares beneficially owned by the Corporation or its Subsidiaries shall be deemed not to be outstanding for

the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such Excess Distribution is not so made, the Conversion Rate shall be readjusted effective immediately to the Conversion Rate which would then be in effect based upon such shares or rights, options or warrants or evidences of indebtedness or assets actually distributed.

(iv) In respect of any Class B Excess Distributions, the Conversion Rate shall be adjusted effective immediately after the first issuance of Convertible Shares to holders of Class B Preferred Shares of Inter Pipeline GP Corp. by multiplying the Conversion Rate in effect on such record date by the quotient obtained when:

(A) the product obtained when the number of Class A Common Shares outstanding on the record date is multiplied by the Current Market Price of a Class A Common Share on such date is divided by

(B) the difference obtained when the amount of the Class B Excess Distributions is subtracted from the product obtained when the number of Class A Common Shares outstanding on the record date is multiplied by the Current Market Price of a Class A Common Share on such date, provided that no such adjustment shall be made if the result of such adjustment would be to decrease the Conversion Rate.

(v) If and whenever there is a capital reorganization of the Corporation not otherwise provided for in this Section 3(g) or a consolidation, merger, arrangement or amalgamation (statutory or otherwise) of the Corporation with or into another body corporate (excluding the Conversion) (any such event being a "Capital Reorganization"), each holder of Convertible Shares shall be entitled to receive the aggregate number of shares or other securities of the Corporation or of the corporation or body corporate resulting, surviving or continuing from the Capital Reorganization that such holder would have been entitled to receive as a result of such Capital Reorganization if, on the record date, such holder had been the holder of the number of Class A Common Shares to which he was theretofore entitled upon conversion (assuming the Conversion Date had occurred), subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 3(g), as applicable; provided that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken so that the holders of Convertible Shares shall thereafter be entitled to receive such number of shares or other securities of the Corporation or of the corporation or body corporate resulting, surviving or continuing from the Capital Reorganization.

(vi) In the case of any reclassification of, or other change in, the outstanding Class A Common Shares other than a Common Share Reorganization or a Capital Reorganization, the Conversion Rate shall be adjusted immediately after the record date for such reclassification or other change so that holders of Convertible Shares shall be entitled to receive, upon conversion at any time after the record date of such reclassification or other change, such shares, securities or rights as they would have received had such Convertible Shares been converted into Class A Common Shares immediately prior to such record date subject to adjustment thereafter in accordance with provisions, the same as nearly as may be possible, as those contained in this Section 3(g), as applicable.

(h) Rules for Adjustment of Conversion Rate

(i) If the purchase price provided for in any rights, options or warrants (the "Rights Offering Price") referred to in Sections 3(g)(ii) or 3(g)(iii) is decreased, the Conversion Rate shall forthwith be changed so as to increase the Conversion Rate to such Conversion Rate as would have been obtained had the adjustment to the Conversion Rate made pursuant to Sections 3(g)(ii) or 3(g)(iii), as the case may be with

respect to such rights, options or warrants, been made upon the basis of the Rights Offering Price as so decreased.

(ii) No adjustment in the Conversion Rate shall be made pursuant to Sections 3(g)(ii) or 3(g)(iii) in respect of any rights, options, warrants or distributions if identical rights, options, warrants or shares are issued to the holders of the Convertible Shares as though and to the same effect as if they had converted their Convertible Shares into Class A Common Shares prior to the issue of such rights, options, warrants or shares.

(iii) In the absence of a resolution of the directors fixing a record date for a Common Share Reorganization, Rights Offering, Excess Distribution or Capital Reorganization, the Corporation shall be deemed to have fixed as the record date therefor the date on which the Common Share Reorganization, Rights Offering, Excess Distribution or Capital Reorganization is effected.

(iv) Forthwith after any adjustment in the Conversion Rate, the Corporation shall file with the transfer agent of the Corporation for the Convertible Shares a certificate of an officer of the Corporation certifying as to the amount of such adjustment and, in reasonable detail, the event requiring and the manner of computing such adjustment; the Corporation shall also at such time mail, by prepaid first class mail, a copy of such certificate to the holders of Convertible Shares.

(v) Any question that at any time or from time to time arises with respect to the Conversion Rate or any adjustment in the amount of the Conversion Rate shall be conclusively determined by the board of directors of the Corporation and shall be binding upon the Corporation and all shareholders, transfer agents and registrars of Convertible Shares and Class A Common Shares.

(i) Notice of Certain Events: If the Corporation intends to fix a record date for any Common Share Reorganization (other than a subdivision, consolidation or reclassification), Rights Offering, Excess Distribution or Capital Reorganization, the Corporation shall, not less than 21 days prior to such record date, notify the holders of Convertible Shares, by prepaid first class mail, of such intention by written notice setting forth the particulars of such Common Share Reorganization, Rights Offering, Excess Distribution or Capital Reorganization in reasonable detail.

(j) Certain Other Matters Relating to the Converted Shares

(i) The Corporation shall at all times reserve and hold out of its unissued Class A Common Shares a sufficient number of unissued Class A Common Shares to enable all of the Convertible Shares outstanding to be converted upon the terms and conditions herein provided.

(ii) The Corporation shall use its best efforts to ensure that upon conversion of Convertible Shares upon the terms and conditions herein provided that the Class A Common Shares issued in respect thereof will be freely tradeable in all provinces of Canada.

(iii) The Corporation shall use its best efforts to ensure that the Class A Common Shares issuable upon conversion of the Converted Shares will be listed and posted for trading on each stock exchange on which the Class A Common Shares are then listed and posted for trading.

(k) Amendments to Convertible Shares

(i) The rights, privileges, restrictions and conditions attaching to the Convertible Shares may be added to, changed or removed but, except as hereinafter provided, only with the approval of the Required Holders of

the Convertible Shares given as hereinafter specified and subject to any required stock exchange or regulatory approval.

(ii) Any approval given by the holders of the Convertible Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Convertible Shares or any other matter requiring the approval or consent of the holders of the Convertible Shares under applicable law shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law subject to a minimum requirement that such approval be evidenced by a resolution passed by the Required Holders by instrument in writing or by Persons represented in person or by proxy at a meeting of holders of Convertible Shares (excluding Convertible Shares beneficially owned by the Corporation or any of its Subsidiaries) duly called and held at which the holders of at least 75% of the outstanding Convertible Shares at that time are present or represented by proxy.

(1) Withholding: The Corporation shall be entitled to deduct and withhold from payments to holders of Convertible Shares, such amounts as the Corporation is required, pursuant to the provisions of the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended or succeeded, to deduct and with withhold with respect to such payment. The Corporation shall not be obliged to gross up or increase the amount of such payment which would otherwise be made to take into account such Taxes. Any such Taxes which have been withheld or deducted by the Corporation shall be remitted to the applicable tax authority within the time required for such remittance.

Class A Preferred Shares

4. The Class A Preferred Shares in the capital of the Corporation shall have the following rights, privileges, restrictions and conditions:

(a) Directors' Authority to Issue in One or More Series

The directors of the Corporation may issue the Class A Preferred Shares at any time and from time to time in one or more series.

(b) Terms of Each Series

Before the first shares of a particular series are issued, the board of directors of the Corporation shall, subject to the limitation on the number of Class A Preferred Shares to be issued as set forth above, fix the number of shares in such series and shall determine, subject to any limitations set forth in these provisions as more fully set forth below, the designation, rights, privileges, restrictions and conditions attaching to the shares of such series including, without limitation, the rate and amount of any dividends to be declared (which may be cumulative or non-cumulative and variable or fixed), the method of calculating of such dividends and whether such rate, amount or method of calculation shall be subject to change(s) or adjustment(s) in the future (and the terms of such change(s) or adjustment(s)), the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such dividends shall accrue, the terms of redemption and/or purchase for cancellation, including the redemption price and other terms and conditions of redemption and/or purchase for cancellation, the rights of retraction (if any) and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be provided to such holders in the future, the voting rights (if any, and subject to paragraph (k) below) and the conversion or exchange rights (if any) and restrictions on payment of dividends on any shares other than the Class A Preferred Shares or payment in respect of capital on any shares in the capital of the Corporation and any sinking fund, purchase fund or other provisions attaching thereto.

(c) First Shares of Each Series

Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Registrar (as defined in the Business Corporations Act (Alberta)) articles of amendment containing a description of such series including the designations, rights, privileges, restrictions and conditions determined by the directors.

(d) Ranking of Each Series of Class A Preferred Shares

No rights, privileges, restrictions or conditions attaching to a series of Class A Preferred Shares shall confer upon a series a priority over any other series of Class A Preferred Shares in respect of redemption, the payment of dividends, the return of capital or the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary. The Class A Preferred Shares of each series shall rank on a parity with the Class A Preferred Shares of every other series with respect to priority in redemption, the payment of

dividends, the return of capital and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

(e) Priority

Each series of Class A Preferred Shares shall have priority over the Class A Common Shares, Class B Common Shares, Convertible Shares and any other class of shares of the Corporation ranking junior to the Class A Preferred Shares, and each series of Class A Preferred Shares shall rank on parity with every other series of Class A Preferred Shares, in each case with respect to redemption, the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

(f) Other Preferences

The Class A Preferred Shares of any series may also be given such other preferences, not inconsistent with the provisions hereof, over the Class A Common Shares, Class B Common Shares, the Convertible Shares and over any other class of shares of the Corporation ranking junior to the Class A Preferred Shares as may be determined by the board of directors of the Corporation.

(g) Dividends

The holders of each series of Class A Preferred Shares shall be entitled to receive dividends as and when declared by the board of directors of the Corporation in respect of such series of Class A Preferred Shares.

(h) Participation

In the event of the liquidation, dissolution or winding up of the Corporation, if any cumulative dividends or amounts payable on a return of capital in respect of a series of Class A Preferred Shares are not paid in full, the Class A Preferred Shares of all series shall participate rateably in: (a) the amounts that would be payable on such shares if all such dividends were declared at or prior to such time and paid in full; and (b) the amounts that would be payable in respect of the return of capital as if all such amounts were paid in full; provided that if there are insufficient assets to satisfy all such claims, the claims of the holders of the Class A Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining

shall be applied towards the payment and satisfaction of claims in respect of dividends. After payment to the holders of any series of Class A Preferred Shares of the amount so payable to such holders as herein provided, the holders of such series of Class A Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation.

(i) Conversion Rights

No series of Class A Preferred Shares shall be convertible into any other class of shares of the Corporation but may be convertible into another series of Class A Preferred Shares.

(j) Redemption

Each series of Class A Preferred Shares shall be redeemable by the Corporation on such terms as determined by the board of directors of the Corporation.

(k) Voting Rights

The holders of any series of Class A Preferred Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares or a series thereof) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation, unless the board of directors of the Corporation shall determine otherwise, in which case voting rights shall only be provided in circumstances where the Corporation shall have failed to pay a certain number of dividends on such series of Class A Preferred Shares, which determination and number of dividends and any other terms in respect of such voting rights, shall be determined by the board of directors of the Corporation and set forth in the designations, rights, privileges, restrictions and conditions of such series of Class A Preferred Shares.

(l) Variation of Rights

The provisions of the Class A Preferred Shares and any series thereof may be amended or repealed at any time with such approval as may be required by law.

SHARES IN SERIES SCHEDULE

INTER PIPELINE LTD. (THE "CORPORATION")

The first series of Class A Preferred Shares of the Corporation shall consist of an unlimited number of shares designated as Preference Shares, Series 2019-A (the "Conversion Preference Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Conversion Preference Shares shall be as follows:

1. Interpretation

(a) In these Conversion Preference Share provisions, the following expressions have the meanings indicated:

(i) "Automatic Conversion Event" means an event giving rise to an automatic conversion of the Subordinate Notes, without the consent of the holders of the Subordinate Notes and pursuant to the Indenture, into Conversion Preference Shares, being the occurrence of any one of the following: (i) the making by the Corporation of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the Bankruptcy and Insolvency Act (Canada) or the Companies' Creditors Arrangement Act (Canada), (ii) any proceeding instituted by the Corporation seeking to adjudicate it a bankrupt or insolvent, or, where the Corporation is insolvent, seeking liquidation, winding-up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official is appointed over the property and assets of the Corporation or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, or (iv) any proceeding is instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent, or where the Corporation is insolvent, seeking liquidation, winding-up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding has not been stayed or dismissed within 60 days of the institution of any such proceeding or the actions sought in such proceedings occur including the entry of an order for relief against the Corporation or the appointment of a receiver, interim receiver, trustee, or other similar official for it or for any substantial part of its property and assets;

(ii) "Book-Based System" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the

System Operator in force from time to time and any successor system thereof;

(iii) "Book-Entry Holder" means the person that is the beneficial holder of a Book-Entry Share;

(iv) "Book-Entry Shares" means the Conversion Preference Shares held through the Book-Based System;

(v) "business day" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;

(vi) "CDS" means CDS Clearing and Depository Services Inc. or any successor thereof;

(vii) "Common Shares" means the common shares of the Corporation;

(viii) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Conversion Preference Shares;

(ix) "Global Certificate" means the global certificate representing outstanding Book-Entry Shares;

(x) "Indenture" means the Note Indenture dated as of February 2, 2011, among the Corporation, a number of subsidiaries of the Corporation and Computershare Trust Company of Canada as trustee, as amended and supplemented and further amended and supplemented by the Tenth Supplemental Note Indenture to be dated as of March 26, 2019;

(xi) "junior shares" means the Common Shares and any other shares of the Corporation that may rank junior to the Preference Shares in any respect;

(xii) "Liquidation Distribution" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

(xiii) "Participants" means the participants in the Book-Based System;

(xiv) "Perpetual Preference Share Rate" means the dividend rate payable on the Conversion Preference Shares from time to time, being the same rate as the interest rate that would have accrued on the Subordinate Notes at any such time had such notes not been automatically converted into Conversion Preference Shares upon an Automatic Conversion Event, and had remained outstanding;

(xv) "Preference Shares" means the Class A Preferred Shares of the Corporation;

(xvi) "Quarterly Dividend Payment Date" means, in respect of dividends payable for the period from and after March 26, 2029, March 26, June 26, September 26, and December 26 of each year during which any Conversion Preference Shares are issued and outstanding;

(xvii) "Semi-Annual Dividend Payment Date" means, in respect

of dividends payable for the period from March 26, 2019 to but excluding March 26, 2029, March 26 and September 26 of each year during which any Conversion Preference Shares are issued and outstanding;

(xviii) "Subordinate Notes" means the 6.875% Fixed-to-Floating Rate Subordinated Notes Series 2019-A due March 26, 2079 of the Corporation; and

(xix) "System Operator" means CDS or its nominee or any successor thereof.

(b) The expressions "on a parity with", "ranking prior to", "ranking junior to" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation Distribution.

(c) If any day on which any dividend on the Conversion Preference Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a business day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a business day.

(d) All dollar amounts are in Canadian dollars.

2. Issue Price

The issue price of each whole Conversion Preference Share will be \$1,000.

3. Dividends

(a) Holders of Conversion Preference Shares will be entitled to receive cumulative preferential cash dividends, if, as and when declared by the board of directors, subject to the Business Corporations Act (Alberta), at the Perpetual Preference Share Rate, payable on each Semi-Annual Dividend Payment Date or Quarterly Dividend Payment Date, as applicable, subject to applicable withholding tax as provided in paragraph 12.

(b) The dividends on Conversion Preference Shares will accrue (but not compound) on a daily basis. If, on any Dividend Payment Date, the dividends accrued to such date are not paid in full on all of the Conversion Preference Shares then issued and outstanding, such dividends, or the unpaid portion thereof, shall be paid on a subsequent date or dates determined by the board of directors on which the Corporation will have sufficient funds properly available, under the provisions of applicable law and under the provisions of any trust indenture governing bonds, debentures or other securities of the Corporation, for the payment of such dividends.

4. Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraph 9 and to the provisions of the Business Corporations Act (Alberta), purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Conversion Preference Shares outstanding from time to time at any price by tender to all holders of record of Conversion Preference Shares or through the facilities of any stock exchange on which the Conversion Preference Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Conversion Preference Shares so purchased for

cancellation shall not exceed the highest price offered for a board lot of the Conversion Preference Shares on any stock exchange on which such shares are listed on the date of purchase for cancellation, plus the costs of purchase. If upon any tender to holders of Conversion Preference Shares under the provisions of this paragraph 4, more shares are offered than the Corporation is prepared to purchase, the shares so offered will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Conversion Preference Shares so offered by each of the holders of Conversion Preference Shares who offered shares to such tender. From and after the date of purchase of any Conversion Preference Shares under the provisions of this paragraph 4, the shares so purchased shall be cancelled.

5. Redemption

The Corporation may not redeem the Conversion Preference Shares or any of them prior to March 26, 2029. Subject to the provisions of paragraph 9 and to the provisions of the Business Corporations Act (Alberta) on or after March 26, 2019, the Corporation may redeem, on not more than 60 days and not less than 10 days prior notice, on any Semi-Annual Dividend Payment Date or Quarterly Dividend Payment Date, as applicable, all or any part of the then outstanding Conversion Preference Shares on payment of \$1,000 cash per whole Conversion Preference Share, together with an amount equal to all accrued and unpaid dividends thereon (such price and amount being hereinafter referred to as the "Redemption Price"), which amount for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last Semi-Annual Dividend Payment Date or Quarterly Dividend Payment Date, as applicable, for which dividends thereon have been paid in full up to the date of such redemption. Subject as aforesaid, if only part of the then outstanding Conversion Preference Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot or in such other equitable manner as the Corporation may determine or, if the directors so determine, may be redeemed pro rata disregarding fractions.

6. Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta) in any case of redemption of Conversion Preference Shares under the provisions of the foregoing paragraph 5, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 10 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Conversion Preference Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Conversion Preference Shares. Such notice shall be delivered by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Conversion Preference Shares at the last address of such holder as it appears on the books of the Corporation, or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation, provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order

of the registered holders of the Conversion Preference Shares to be redeemed the Redemption Price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Conversion Preference Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada. Such Conversion Preference Shares shall thereupon be redeemed and shall be cancelled. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Conversion Preference Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right any time after the mailing of notice of its intention to redeem any Conversion Preference Shares as aforesaid to deposit the Redemption Price of the shares so called for redemption, or of such of the said shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Conversion Preference Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Conversion Preference Shares in respect whereof such deposit shall have been made shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively.

7. Specified Amount

For the purposes of subsection 191(4) of the Income Tax Act (Canada) (or any successor or replacement provision of similar effect), the amount specified in respect of each whole Conversion Preference Share is the lesser of: (i) the fair market value of the consideration for which the Conversion Preference Share was issued; and (ii) \$1,000, provided that such amount shall be determined by the Board at the time of the issuance of the Conversion Preference Share.

8. Liquidation, Dissolution or Winding-up

In the event of a Liquidation Distribution, the holders of the Conversion Preference Shares, in accordance with the Preference Shares class provisions, shall be entitled to receive \$1,000 per whole Conversion Preference Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation), which amount for such purposes shall be calculated as if such dividends were accruing for the period from the expiration of the last Semi-Annual Dividend Payment Date or Quarterly Dividend Payment Date, as applicable, for which dividends thereon have been paid in full up to the date of such event, the whole before

any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. Where any such amounts are not paid in full, the Conversion Preference Shares shall participate rateably with all Preference Shares and all other shares, if any, which rank on a parity with the Preference Shares with respect to the return of capital or any other distribution of assets of the Corporation, in respect of any return of capital in accordance with the sums which would be payable on the Preference Shares and such other shares on such return of capital, if all sums so payable were paid in full in accordance with their terms. After payment to the holders of the Conversion Preference Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

9. Restrictions on Payment of Dividends and Reduction of Capital

So long as any of the Conversion Preference Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce stated capital maintained by the Corporation or otherwise pay off less than all of the Conversion Preference Shares and all other Preference Shares of the Corporation then outstanding ranking prior to or on parity with the Conversion Preference Shares with respect to payment of dividends;

(b) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Conversion Preference Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Conversion Preference Shares with respect to payment of dividends; or

(c) call for redemption of, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Conversion Preference Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Conversion Preference Shares and on all other Preference Shares then outstanding ranking prior to or on a parity with the Conversion Preference Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

10. Voting

Except as otherwise specifically provided in the Business Corporations Act (Alberta), the holders of the Conversion Preference Shares shall not be entitled to receive any notice of or attend any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting.

11. Tax Election

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and take all other necessary action under such Act, such that no holder of the Conversion Preference Shares

will be required to pay tax on dividends received on the Conversion Preference Shares under section 187.2 of Part IV.1 of such Act or any successor or replacement provisions of similar effect. Nothing in this paragraph 11 shall prevent the Corporation from entering into an agreement with a taxable Canadian corporation with which it is related to transfer all or a portion of the Corporation's liability for tax under section 191.1 of the Act to that taxable Canadian corporation in accordance with the provisions of section 191.3 of the Act.

12. Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Conversion Preference Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph 12. Holders of Conversion Preference Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada), or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

13. Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 13 and notwithstanding the provisions of paragraphs 1 through 12 of these share provisions, the Conversion Preference Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Conversion Preference Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants or issued to the System Operator in uncertificated form and, in either case, registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Conversion Preference Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 13, no beneficial holder of Conversion Preference Shares shall receive a certificate or other instrument from the Corporation or the System Operator

evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs 1 through 12, so long as the System Operator is the registered holder of the Conversion Preference Shares:

(i) the System Operator shall be considered the sole owner of the Conversion Preference Shares for the purposes of receiving notices or payments on or in respect of the Conversion Preference Shares or the delivery of Conversion Preference Shares and certificates, if any, therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Conversion Preference Shares, the cash redemption price for the Conversion Preference Shares against delivery to the Corporation's account with the System Operator of such holders' Conversion Preference Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Conversion Preference Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 13 shall no longer be applicable to the Conversion Preference Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate, if applicable, to the transfer agent and registrar for the Conversion Preference Shares and registration instructions for re-registration of the Conversion Preference Shares, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs 1 through 12 and the exercise of rights of redemption and conversion, with respect to Conversion Preference Shares are subject to the provisions of this paragraph 13, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 13 shall prevail.

14. Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Conversion Preference Shares, the Corporation may, at its option, make any payment due to registered holders of Conversion Preference Shares by way of a wire or electronic transfer of lawful money of Canada to such holders (less any tax required to be deducted by the Corporation). If a payment is made by way of a wire or

electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Conversion Preference Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Conversion Preference Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Conversion Preference Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

15. Sanction by Holders of Conversion Preference Shares

The approval of the holders of the Conversion Preference Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Conversion Preference Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Conversion Preference Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Conversion Preference Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Conversion Preference Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Conversion Preference Shares present in person or so represented by proxy, whether or not they hold a majority of all Conversion Preference Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Conversion Preference Shares. Notice of any such original meeting of the holders of the Conversion Preference Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any

such original meeting or adjourned meeting, each holder of Conversion Preference Shares present in person or represented by proxy shall be entitled to one one-hundredth of a vote in respect of each dollar of the issue price for each of the Conversion Preference Shares held by such holder.

16. Fractional Shares

The Conversion Preference Shares may be issued in whole or in fractional shares. Each fractional Conversion Preference Share shall carry and be subject to the rights, privileges, restrictions and conditions of the Conversion Preference Shares in proportion to the applicable fraction.

17. Amendments

The provisions attaching to the Conversion Preference Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta) with any such approval to be given in accordance with paragraph 15 and with any required approvals of any stock exchanges on which the Conversion Preference Shares may be listed.

The second series of Class A Preferred Shares of the Corporation shall consist of an unlimited number of shares designated as Preference Shares, Series 2019-B (the "Conversion Preference Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Conversion Preference Shares shall be as follows:

1. Interpretation

(a) In these Conversion Preference Share provisions, the following expressions have the meanings indicated:

(i) "Automatic Conversion Event" means an event giving rise to an automatic conversion of the Subordinate Notes, without the consent of the holders of the Subordinate Notes and pursuant to the Indenture, into Conversion Preference Shares, being the occurrence of any one of the following: (i) the making by the Corporation of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the Bankruptcy and Insolvency Act (Canada) or the Companies' Creditors Arrangement Act (Canada), (ii) any proceeding instituted by the Corporation seeking to adjudicate it a bankrupt or insolvent, or, where the Corporation is insolvent, seeking liquidation, winding-up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official is appointed over the property and assets of the Corporation or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, or (iv) any proceeding is instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent, or where the Corporation is insolvent, seeking liquidation, winding-up, dissolution,

reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding has not been stayed or dismissed within 60 days of the institution of any such proceeding or the actions sought in such proceedings occur including the entry of an order for relief against the Corporation or the appointment of a receiver, interim receiver, trustee, or other similar official for it or for any substantial part of its property and assets;

(ii) "Book-Based System" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the System Operator in force from time to time and any successor system thereof;

(iii) "Book-Entry Holder" means the person that is the beneficial holder of a Book-Entry Share;

(iv) "Book-Entry Shares" means the Conversion Preference Shares held through the Book-Based System;

(v) "business day" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;

(vi) "CDS" means CDS Clearing and Depository Services Inc. or any successor thereof;

(vii) "Common Shares" means the common shares of the Corporation;

(viii) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Conversion Preference Shares;

(ix) "Global Certificate" means the global certificate representing outstanding Book-Entry Shares;

(x) "Indenture" means the Note Indenture dated as of February 2, 2011, among the Corporation, a number of subsidiaries of the Corporation and Computershare Trust Company of Canada as trustee, as amended and supplemented and further amended and supplemented by the Eleventh Supplemental Note Indenture to be dated as of November 19, 2019;

(xi) "junior shares" means the Common Shares and any other shares of the Corporation that may rank junior to the Preference Shares in any respect;

(xii) "Liquidation Distribution" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

(xiii) "Participants" means the participants in the Book-Based System;

(xiv) "Perpetual Preference Share Rate" means the dividend rate payable on the Conversion Preference Shares from time to time, being the same rate as the interest rate that would have accrued on the Subordinate Notes at any such time had such notes not been automatically converted into Conversion Preference Shares upon an Automatic Conversion Event, and had remained outstanding;

(xv) "Preference Shares" means the Class A Preferred Shares of the Corporation;

(xvi) "Quarterly Dividend Payment Date" means, in respect of dividends payable for the period from and after November 19, 2029, November 19, February 19, May 19, and August 19 of each year during which any Conversion Preference Shares are issued and outstanding;

(xvii) "Semi-Annual Dividend Payment Date" means, in respect of dividends payable for the period from November 19, 2019 to but excluding November 19, 2029, November 19 and May 19 of each year during which any Conversion Preference Shares are issued and outstanding;

(xviii) "Subordinate Notes" means the 6.625% Fixed-to-Floating Rate Subordinated Notes Series 2019-B due November 19, 2079 of the Corporation; and

(xix) "System Operator" means CDS or its nominee or any successor thereof.

(b) The expressions "on a parity with", "ranking prior to", "ranking junior to" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation Distribution.

(c) If any day on which any dividend on the Conversion Preference Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a business day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a business day.

(d) All dollar amounts are in Canadian dollars.

2. Issue Price

The issue price of each whole Conversion Preference Share will be \$1,000.

3. Dividends

(a) Holders of Conversion Preference Shares will be entitled to receive cumulative preferential cash dividends, if, as and when declared by the board of directors, subject to the Business Corporations Act (Alberta), at the Perpetual Preference Share Rate, payable on each Semi-Annual Dividend Payment Date or Quarterly Dividend Payment Date, as applicable, subject to applicable withholding tax as provided in paragraph 12.

(b) The dividends on Conversion Preference Shares will accrue (but not compound) on a daily basis. If, on any Dividend Payment Date, the dividends accrued to such date are not paid in full on all of the Conversion Preference Shares then issued and outstanding, such dividends, or the unpaid portion thereof,

shall be paid on a subsequent date or dates determined by the board of directors on which the Corporation will have sufficient funds properly available, under the provisions of applicable law and under the provisions of any trust indenture governing bonds, debentures or other securities of the Corporation, for the payment of such dividends.

4. Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraph 9 and to the provisions of the Business Corporations Act (Alberta), purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Conversion Preference Shares outstanding from time to time at any price by tender to all holders of record of Conversion Preference Shares or through the facilities of any stock exchange on which the Conversion Preference Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner, the price for such Conversion Preference Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Conversion Preference Shares on any stock exchange on which such shares are listed on the date of purchase for cancellation, plus the costs of purchase. If upon any tender to holders of Conversion Preference Shares under the provisions of this paragraph 4, more shares are offered than the Corporation is prepared to purchase, the shares so offered will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Conversion Preference Shares so offered by each of the holders of Conversion Preference Shares who offered shares to such tender. From and after the date of purchase of any Conversion Preference Shares under the provisions of this paragraph 4, the shares so purchased shall be cancelled.

5. Redemption

The Corporation may not redeem the Conversion Preference Shares or any of them prior to November 19, 2029. Subject to the provisions of paragraph 9 and to the provisions of the Business Corporations Act (Alberta) on or after November 19, 2019, the Corporation may redeem, on not more than 60 days and not less than 10 days prior notice, on any Semi-Annual Dividend Payment Date or Quarterly Dividend Payment Date, as applicable, all or any part of the then outstanding Conversion Preference Shares on payment of \$1,000 cash per whole Conversion Preference Share, together with an amount equal to all accrued and unpaid dividends thereon (such price and amount being hereinafter referred to as the "Redemption Price"), which amount for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last Semi-Annual Dividend Payment Date or Quarterly Dividend Payment Date, as applicable, for which dividends thereon have been paid in full up to the date of such redemption. Subject as aforesaid, if only part of the then outstanding Conversion Preference Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot or in such other equitable manner as the Corporation may determine or, if the directors so determine, may be redeemed pro rata disregarding fractions.

6. Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta) in any case of redemption of Conversion Preference Shares under the provisions of the foregoing paragraph 5, the following provisions shall apply. The Corporation shall not more

than 60 days and not less than 10 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Conversion Preference Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Conversion Preference Shares. Such notice shall be delivered by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Conversion Preference Shares at the last address of such holder as it appears on the books of the Corporation, or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation, provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Conversion Preference Shares to be redeemed the Redemption Price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Conversion Preference Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada. Such Conversion Preference Shares shall thereupon be redeemed and shall be cancelled. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Conversion Preference Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right any time after the mailing of notice of its intention to redeem any Conversion Preference Shares as aforesaid to deposit the Redemption Price of the shares so called for redemption, or of such of the said shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Conversion Preference Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Conversion Preference Shares in respect whereof such deposit shall have been made shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively.

7. Specified Amount

For the purposes of subsection 191(4) of the Income Tax Act (Canada) (or any successor or replacement provision of similar effect), the amount specified in respect of each whole

Conversion Preference Share is the lesser of: (i) the fair market value of the consideration for which the Conversion Preference Share was issued; and (ii) \$1,000, provided that such amount shall be determined by the Board at the time of the issuance of the Conversion Preference Share.

8. Liquidation, Dissolution or Winding-up

In the event of a Liquidation Distribution, the holders of the Conversion Preference Shares, in accordance with the Preference Shares class provisions, shall be entitled to receive \$1,000 per whole Conversion Preference Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation), which amount for such purposes shall be calculated as if such dividends were accruing for the period from the expiration of the last Semi-Annual Dividend Payment Date or Quarterly Dividend Payment Date, as applicable, for which dividends thereon have been paid in full up to the date of such event, the whole before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. Where any such amounts are not paid in full, the Conversion Preference Shares shall participate rateably with all Preference Shares and all other shares, if any, which rank on a parity with the Preference Shares with respect to the return of capital or any other distribution of assets of the Corporation, in respect of any return of capital in accordance with the sums which would be payable on the Preference Shares and such other shares on such return of capital, if all sums so payable were paid in full in accordance with their terms. After payment to the holders of the Conversion Preference Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

9. Restrictions on Payment of Dividends and Reduction of Capital

So long as any of the Conversion Preference Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce stated capital maintained by the Corporation or otherwise pay off less than all of the Conversion Preference Shares and all other Preference Shares of the Corporation then outstanding ranking prior to or on parity with the Conversion Preference Shares with respect to payment of dividends;

(b) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Conversion Preference Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Conversion Preference Shares with respect to payment of dividends; or

(c) call for redemption of, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Conversion Preference Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Conversion Preference Shares and on all other Preference Shares then outstanding ranking prior to or on a parity with the Conversion Preference Shares with respect to payment of dividends then

outstanding shall have been declared and paid or set apart for payment in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

10. Voting

Except as otherwise specifically provided in the Business Corporations Act (Alberta), the holders of the Conversion Preference Shares shall not be entitled to receive any notice of or attend any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting.

11. Tax Election

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and take all other necessary action under such Act, such that no holder of the Conversion Preference Shares will be required to pay tax on dividends received on the Conversion Preference Shares under section 187.2 of Part IV.1 of such Act or any successor or replacement provisions of similar effect. Nothing in this paragraph 11 shall prevent the Corporation from entering into an agreement with a taxable Canadian corporation with which it is related to transfer all or a portion of the Corporation's liability for tax under section 191.1 of the Act to that taxable Canadian corporation in accordance with the provisions of section 191.3 of the Act.

12. Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Conversion Preference Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph 12. Holders of Conversion Preference Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada), or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

13. Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 13 and notwithstanding the provisions of paragraphs 1 through 12 of these share provisions, the Conversion Preference Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Conversion Preference Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants or issued to the System Operator in uncertificated form and, in either case, registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Conversion Preference Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 13, no beneficial holder of Conversion Preference Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs 1 through 12, so long as the System Operator is the registered holder of the Conversion Preference Shares:

(i) the System Operator shall be considered the sole owner of the Conversion Preference Shares for the purposes of receiving notices or payments on or in respect of the Conversion Preference Shares or the delivery of Conversion Preference Shares and certificates, if any, therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Conversion Preference Shares, the cash redemption price for the Conversion Preference Shares against delivery to the Corporation's account with the System Operator of such holders' Conversion Preference Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Conversion Preference Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 13 shall no longer be applicable to the Conversion Preference Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate, if applicable, to the transfer agent and registrar for the Conversion Preference Shares and registration instructions for re-registration of the Conversion Preference Shares, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such

Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs 1 through 12 and the exercise of rights of redemption and conversion, with respect to Conversion Preference Shares are subject to the provisions of this paragraph 13, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 13 shall prevail.

14. Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Conversion Preference Shares, the Corporation may, at its option, make any payment due to registered holders of Conversion Preference Shares by way of a wire or electronic transfer of lawful money of Canada to such holders (less any tax required to be deducted by the Corporation). If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Conversion Preference Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Conversion Preference Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Conversion Preference Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

15. Sanction by Holders of Conversion Preference Shares

The approval of the holders of the Conversion Preference Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Conversion Preference Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Conversion Preference Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Conversion Preference Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Conversion Preference Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Conversion Preference

Shares present in person or so represented by proxy, whether or not they hold a majority of all Conversion Preference Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Conversion Preference Shares. Notice of any such original meeting of the holders of the Conversion Preference Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Conversion Preference Shares present in person or represented by proxy shall be entitled to one one-hundredth of a vote in respect of each dollar of the issue price for each of the Conversion Preference Shares held by such holder.

16. Fractional Shares

The Conversion Preference Shares may be issued in whole or in fractional shares. Each fractional Conversion Preference Share shall carry and be subject to the rights, privileges, restrictions and conditions of the Conversion Preference Shares in proportion to the applicable fraction.

17. Amendments

The provisions attaching to the Conversion Preference Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta) with any such approval to be given in accordance with paragraph 15 and with any required approvals of any stock exchanges on which the Conversion Preference Shares may be listed.

SCHEDULE RE SHARE TRANSFER RESTRICTIONS

No share of the Corporation may be transferred unless its transfer complies with the restriction on the transfer of securities set out in the Schedule re Other Provisions to these Articles.

SCHEDULE RE OTHER PROVISIONS

1. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting but the number of additional directors shall not at any time exceed one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting.
2. No security of the Corporation, other than a non-convertible debt security, may be transferred without the consent of:
 - (a) the board of directors of the Corporation, expressed by a resolution duly passed at a meeting of the directors;
 - (b) a majority of the directors of the Corporation, expressed by an instrument or instruments in writing signed by such directors;
 - (c) the holders of the voting shares of the Corporation, expressed by a resolution duly passed at a meeting of the holders of voting shares; or
 - (d) the holders of the voting shares of the Corporation representing a majority of the votes attached to all the voting shares, expressed by an instrument or instruments in writing signed by such holders.
3. Meetings of shareholders may be held outside of Alberta.

Certified Copy

Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2021/11/04

Corporate Access Number: 2023859909

Business Number:

Service Request Number: 36462447
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: INTER PIPELINE LTD.
Business Number:
French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: 1210-225 6 AVE SW
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P1N2

RECORDS ADDRESS

Street: 1210-225 6 AVE SW
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P1N2

ADDRESS FOR SERVICE BY MAIL

Post Office Box:
City:
Province:
Postal Code:

Email Address: JULIE.ROSZAS@BROOKFIELD.COM
Share Structure: SEE SCHEDULE RE AUTHORIZED SHARES
Share Transfers Restrictions: SEE SCHEDULE RE SHARE TRANSFER RESTRICTIONS
Number of Directors:
Min Number Of Directors: 1
Max Number Of Directors: 10

Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE RE OTHER PROVISIONS
Professional Endorsement Provided:
Future Dating Required:
Registration Date: 2021/11/04

Agent for Service

Agent for Service Type: Primary
Last Name: GUPTA
First Name: PRATEEK
Middle Name:
Firm Name: MCCARTHY TETRAULT LLP
Street: 4000, 421 - 7 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9
Email Address: CAL-ANNUAL-DOCS@MCCARTHY.CA

Director

Last Name: BAKER
First Name: BRIAN
Middle Name:
Street/Box Number: 1210-225 6 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9
Country:
Named On Stat Dec: Y

Last Name: CLOSE
First Name: DEBORAH
Middle Name:
Street/Box Number: 3200-215 2 ST SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1M4
Country:
Named On Stat Dec:

Last Name: BROWN

First Name: SHELLEY
Middle Name:
Street/Box Number: 3200-215 2 ST SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1M4
Country:
Named On Stat Dec:

Last Name: CELLA
First Name: PETER
Middle Name:
Street/Box Number: 3200-215 2 ST SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1M4
Country:
Named On Stat Dec:

Last Name: HAMILTON
First Name: GLENN
Middle Name:
Street/Box Number: 3200-215 2 ST SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1M4
Country:
Named On Stat Dec:

Last Name: REID
First Name: JIM
Middle Name:
Street/Box Number: 3200-215 2 ST SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1M4
Country:
Named On Stat Dec:

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Amalgamation Agreement	10000207132645379	2021/11/04

Statutory Declaration	10000807132645376	2021/11/04
Shares in Series	ELECTRONIC	2021/11/04
Share Structure	ELECTRONIC	2021/11/04
Restrictions on Share Transfers	ELECTRONIC	2021/11/04
Other Rules or Provisions	ELECTRONIC	2021/11/04
Memo to File	ELECTRONIC	2021/11/04

Amalgamating Corporation

Corporate Access Number	Business Number	Legal Entity Name
2019950761	878704295	INTER PIPELINE LTD.
2023251214	780855748	BISON ACQUISITION CORP.

Registration Authorized By: ASHLEY WILSON
SOLICITOR

The Registrar of Corporations certifies that the information contained in this statement is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.