

CORPORATE ACCESS NUMBER: 2020722043

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

CERTIFICATE

OF

AMENDMENT

**PEMBINA PIPELINE CORPORATION
AMENDED ITS ARTICLES ON 2021/01/25.**



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2021/01/25

Service Request Number: 34739873
Corporate Access Number: 2020722043
Business Number: 870693231
Legal Entity Name: PEMBINA PIPELINE CORPORATION
French Equivalent Name:
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
New Legal Entity Name: PEMBINA PIPELINE CORPORATION
New French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:
Share Structure: THE ANNEXED SCHEDULE "A" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Share Transfers Restrictions: NONE.
Number of Directors:
Min Number Of Directors: 5
Max Number Of Directors: 13
Business Restricted To: NONE.
Business Restricted From: NONE.
Other Provisions: THE ANNEXED SCHEDULE "B" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
BCA Section/Subsection:
Professional Endorsement Provided:
Future Dating Required:

Annual Return

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File Year	Date Filed
2020	2020/10/09
2019	2020/02/26
2018	2018/09/19

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Shares in Series	ELECTRONIC	2017/10/02
Statutory Declaration	10000007117968139	2017/10/02
Other Rules or Provisions	ELECTRONIC	2017/10/02
Share Structure	ELECTRONIC	2017/10/02
Shares in Series	ELECTRONIC	2017/12/01
Share Structure	ELECTRONIC	2019/06/25
Shares in Series	ELECTRONIC	2019/12/16
Shares in Series	ELECTRONIC	2021/01/22
Amendment to a Series of Shares	ELECTRONIC	2021/01/25

Registration Authorized By: J. SCOTT BURROWS
OFFICER

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.

**AMENDMENT TO
SHARES IN SERIES SCHEDULE
OF
PEMBINA PIPELINE CORPORATION
(the "Corporation")**

Cumulative Redeemable Fixed-to-Fixed Rate Class A Preferred Shares, Series 2021-A

The twenty seventh series of Class A Preferred Shares of the Corporation shall consist of an unlimited number of shares designated as Cumulative Redeemable Fixed-to-Fixed Rate Class A Preferred Shares, Series 2021-A (the "**Series 2021-A Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 2021-A Shares shall be as follows:

(1) Interpretation

(a) In these Series 2021-A Share provisions, the following expressions have the meanings indicated:

(i) "**Administrative Action**" means any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment);

(ii) "**Annual Fixed Dividend Rate**" means: (A) for any Subsequent Fixed Dividend Rate Period ending on or before January 25, 2051, the annual rate (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the Five Year Government of Canada Yield on the most recent Dividend Rate Reset Determination Date plus 4.167%; and (B) for any Subsequent Fixed Dividend Rate Period commencing on or after January 25, 2051, the annual rate (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the Five Year Government of Canada Yield on the most recent Dividend Rate Reset Determination Date plus 4.917%;

(iii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields);

(iv) "**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;

(v) "**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions in the Province of Alberta or the Province of Ontario are authorized or required by law to close;

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

(vii) "**Class A Preferred Shares**" means the Class A Preferred Shares of the Corporation;

(viii) "**Common Shares**" means the Common Shares of the Corporation;

(ix) "**Date of Issue**" means January 25, 2021;

(x) "**DBRS**" means DBRS Morningstar or any successor thereof;

(xi) "**Declaration of Trust**" means the Declaration of Trust dated as of January 20, 2021, as amended, modified, supplemented or restated from time to time, between the Corporation, as settlor, and Computershare Trust Company of Canada, as trustee, establishing the Holding Trust;

(xii) **"Delivery Time"** means the time upon which the Series 2021-A Shares are delivered in accordance with and subject to the Indenture and the Declaration of Trust in connection with the extinguishment of the Notes in accordance therewith;

(xiii) **"Dividend Payment Date"** means January 25 and July 25 of each year;

(xiv) **"Dividend Rate Reset Date"** means January 25, 2031 and every fifth anniversary of such date thereafter;

(xv) **"Dividend Rate Reset Determination Date"** means, for any Subsequent Fixed Dividend Rate Period, the date that is one Business Day prior to the first day of such Subsequent Fixed Dividend Rate Period;

(xvi) **"Five Year Government of Canada Yield"** means, as at any Dividend Rate Reset Determination Date for a Subsequent Fixed Dividend Rate Period, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date, provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, "Five Year Government of Canada Yield" means the average of the yields determined by two registered Canadian investment dealers (each of which is a member of the Investment Industry Regulatory Organization of Canada), selected by the Corporation, as being the yield to maturity (assuming semi-annual compounding) on such date at or about 10:00 am (Toronto time) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) **"Global Certificate"** means the global certificate representing outstanding Series 2021-A Shares held through the Book-Based System;

(xviii) **"Holding Trust"** means Pembina Hybrid Trust, a trust established under the laws of the Province of Alberta;

(xix) **"Holding Trust Trustee"** means Computershare Trust Company of Canada, until a successor person shall have been appointed trustee for the Holding Trust pursuant to the applicable provisions of the Declaration of Trust, and thereafter "Holding Trust Trustee" shall mean or include each person who is then a trustee for the Holding Trust thereunder;

(xx) **"Indenture"** means the Indenture dated as of January 25, 2021 between the Corporation and Computershare Trust Company of Canada, as trustee, as amended, modified, supplemented or restated by one or more indentures supplemental thereto from time to time;

(xxi) **"Initial Dividend Rate Reset Date"** means January 25, 2031;

(xxii) **"Initial Fixed Dividend Rate"** means, for the Initial Fixed Rate Period, the rate equal to the interest rate per annum on the Notes in effect as of the Date of Issue;

(xxiii) **"Initial Fixed Rate Period"** means the period from, and including, the Date of Issue to, but excluding, January 25, 2031;

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

(xxv) **"Make-Whole Amount"** means the amount equal to the accrued and unpaid (including deferred, as applicable) interest per Note, if any, as at the Delivery Time, which, for these purposes, shall be calculated as if such interest was accruing up to, but excluding, the date on which the Delivery Time occurs;

(xxvi) **"Make-Whole Dividend"** has the meaning specified in Section (3)(b);

(xxvii) **"Mandatory Redemption"** has the meaning specified in Section (5)(a);

(xxviii) **"NI 44-101"** means National Instrument 44-101 – Short-Form Prospectus Distributions;

(xxix) **"Notes"** means the 4.80% Fixed-to-Fixed Rate Subordinated Notes, Series 1 due January 25, 2081 of the Corporation issued pursuant to the Indenture, and **"Note"** means \$1,000 principal amount thereof;

(xxx) **"Optional Redemption"** has the meaning specified in Section (5)(b);

(xxxi) **"Participants"** means the participant in the Book-Based System who have an interest in Series 2021-A Shares;

(xxxii) **"Pro Rated First Dividend"** means the amount determined by multiplying the amount of the dividend payable for a semi-annual period in which the Delivery Time occurs by two and multiplying that product by a fraction, the numerator of which is the number of days from, and including, the date on which the Delivery Time occurs to, but excluding the first Dividend Payment Date following the Delivery Time and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxxiii) **"Pro Rated Liquidation Dividend"** means the amount determined by multiplying the amount of the dividend payable for the semi-annual period in which the Liquidation or redemption is to occur by two and multiplying that product by a fraction, the numerator of which is the number of days from, and including, the Dividend Payment Date immediately preceding the date fixed for Liquidation or redemption to, but excluding, the date fixed for Liquidation or redemption and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxxiv) **"Rating Event"** means the amount of equity credit assigned to the Notes by DBRS, S&P or any other designated rating organization (as defined in NI 44-101), as applicable, has been reduced due to an amendment to, clarification of or change in the methodology or criteria employed by DBRS, S&P or any other designated rating organization (as defined in NI 44-101), as applicable, for the purposes of assigning equity credit to securities such as the Notes that was effective on the date on which such equity credit was initially assigned to the Notes;

(xxxv) **"Redemption Price"** means:

(A) in the case of an Optional Redemption, a redemption price per Series 2021-A Share equal to \$1,000.00, together with accrued and unpaid dividends, if any, on such Series 2021-A Share to, but excluding, the date fixed by the Corporation for such redemption (including, for greater certainty, any accrued and unpaid Make-Whole Dividend);

(B) in the case of a Mandatory Redemption, a redemption price per Series 2021-A Share equal to \$1,000.00, together with accrued and unpaid dividends, if any, on such Series 2021-A Share to, but excluding, the date fixed by the Corporation for such redemption;

(C) in the case of a Special Event Redemption as a result of a Rating Event, a redemption price per Series 2021-A Share equal to \$1,020.00, together with accrued and unpaid dividends, if any, on such Series 2021-A Share to, but excluding, the date fixed by the Corporation for such redemption (including, for greater certainty, any accrued and unpaid Make-Whole Dividend); and

(D) in the case of Special Event Redemption as a result of a Tax Event, a redemption price per Series 2021-A Share equal to \$1,000.00, together with accrued and unpaid dividends, if any, on such Series 2021-A Share to, but excluding, the date fixed by the Corporation for such redemption (including, for greater certainty, any accrued and unpaid Make-Whole Dividend);

(xxxvi) **"S&P"** means S&P Global Ratings or any successor thereof;

(xxxvii) **"Special Event Redemption"** has the meaning specified in Section (5)(c);

(xxxviii) **"Subsequent Fixed Dividend Rate Period"** means the period from, and including, the Initial Dividend Rate Reset Date to, but excluding, the next Dividend Rate Reset Date and each five-year period thereafter from, and including, the most recent Dividend Rate Reset Date to, but excluding, the next Dividend Rate Reset Date;

(xxxix) **"System Operator"** means CDS or its nominee or any successor thereof; and

(xl) **"Tax Event"** means the Corporation or the Holding Trust Trustee, as the case may be, has received an opinion of independent counsel of a nationally recognized law firm in Canada or the United States experienced in such matters (who may be counsel to the Corporation) to the effect that, as a result of: (A) any amendment to, clarification of or change (including any announced prospective change) in the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or the United States, or any political subdivision or taxing authority thereof or therein, affecting taxation; (B) any Administrative Action; or (C) any amendment to, clarification of or change (including any announced prospective change) in the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the Date of Issue, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that (A) the Corporation or the Holding Trust is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, deduction of expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Corporation of interest on the Notes and the deductibility of such interest) or the Series 2021-A Shares (including dividends thereon) or other assets of the Holding Trust or the Holding Trust Trustee, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority or (B) the Holding Trust is, or will be, subject to more than a de minimis amount of taxes, duties or other governmental charges or civil liabilities.

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

(c) If any day on which any dividend on the Series 2021-A 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 references herein to dollars and \$ shall mean Canadian dollars.

(2) Issue Price

The issue price of each of the Series 2021-A Shares shall be \$1,000.00.

(3) Dividends

(a) The holders of the Series 2021-A Shares shall not be entitled to receive any dividends, nor shall any dividends accumulate or accrue, on the Series 2021-A Shares prior to the Delivery Time.

(b) The holders of the Series 2021-A Shares shall be entitled to receive and the Corporation shall pay, if, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends, a cumulative preferential cash dividend, payable at the Delivery Time, in the

amount per Series 2021-A Share equal to the Make-Whole Amount (the "**Make-Whole Dividend**") (less any tax required to be deducted or withheld by the Corporation).

(c) During the Initial Fixed Rate Period and only after the Delivery Time shall have occurred, the holders of the Series 2021-A Shares shall be entitled to receive and the Corporation shall pay, if, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends, fixed semi-annual cumulative preferential cash dividends, payable semi-annually on each Dividend Payment Date during the Initial Fixed Rate Period, in the amount per Series 2021-A Share equal to one-half of the Initial Fixed Dividend Rate multiplied by the sum of \$1,000.00 and the Make-Whole Amount (less any tax required to be deducted or withheld by the Corporation).

(d) During each Subsequent Fixed Dividend Rate Period and only after the Delivery Time shall have occurred, the holders of the Series 2021-A Shares shall be entitled to receive and the Corporation shall pay, if, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends, fixed semi-annual cumulative preferential cash dividends, payable semi-annually on each Dividend Payment Date during such Subsequent Fixed Dividend Rate Period, in the amount per Series 2021-A Share equal to one-half of the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Dividend Rate Period multiplied by the sum of \$1,000.00 and the Make-Whole Amount (less any tax required to be deducted or withheld by the Corporation).

(e) Notwithstanding the foregoing, if the Delivery Time occurs on a date other than a Dividend Payment Date, the semi-annual cumulative preferential cash dividend payable on the first Dividend Payment Date following the Delivery Time, if, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends, shall be equal to the amount per Series 2021-A Share of the Pro Rated First Dividend (less any tax required to be deducted or withheld by the Corporation).

(f) On each Dividend Rate Reset Determination Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Dividend Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of the Series 2021-A Shares. The Corporation shall, on each Dividend Rate Reset Determination Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Dividend Rate Period to the registered holders of the then outstanding Series 2021-A Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each registered holder of Series 2021-A Shares at the last address of such holder as it appears on the books of the Corporation or the transfer agent and registrar for the Series 2021-A Shares. Notwithstanding the foregoing, the Corporation shall not be required to give notice of the Annual Fixed Dividend Rate for any Subsequent Fixed Dividend Rate Period prior to the Delivery Time.

(g) If a dividend has been declared for a semi-annual period and a date is fixed for a Liquidation or redemption that is prior to the Dividend Payment Date for such semi-annual period, a Pro Rated Liquidation Dividend (less any tax required to be deducted or withheld by the Corporation) shall be payable on the date fixed for such Liquidation or redemption instead of the full dividend declared, provided that if such Liquidation or redemption does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(h) If any dividend (including, for greater certainty, any Make-Whole Dividend) payable on any Dividend Payment Date is not paid in full on all of the Series 2021-A Shares then outstanding, such dividend or the unpaid part thereof shall accumulate and accrue and be paid on a subsequent date or dates to be determined by the Board of Directors of the Corporation on which the Corporation shall have sufficient monies properly applicable, under any applicable law and under any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of such dividend.

(i) The holders of the Series 2021-A Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential dividends (including, for greater certainty, the Make-Whole Dividend) provided herein.

(j) Any dividends declared on the Series 2021-A Shares will (except in case of redemption of Series 2021-A Shares, in which case payment of dividends, if any, in connection with payment of the applicable Redemption

Price will be made upon surrender of the certificate(s) representing the Series 2021-A Shares, if any, to be redeemed or except as otherwise provided with the consent of a registered holder of Series 2021-A Shares) be paid by forwarding, by prepaid post, addressed to each registered holder of the Series 2021-A Shares, at the address of such holder as it appears on the books of the Corporation or the transfer agent and registrar for the Series 2021-A Shares, or delivery to such registered holder at such registered holder's address, a cheque for such dividends (less any tax required to be deducted or withheld by the Corporation) payable to the order of such registered holder. The forwarding or delivery of such cheque shall satisfy such dividends to the extent of the amount represented thereby (plus the amount of any tax required to be deducted or withheld by the Corporation) and shall be deemed to be payment to holders of Series 2021-A Shares and discharge all liability for the dividends payable, unless such cheque is not paid on presentation. Each dividend on the Series 2021-A Shares shall be paid to the registered holders appearing on the registers at the close of business on such day as may be determined from time to time by the Board of Directors of the Corporation.

(4) Purchase for Cancellation

(a) Following the Delivery Time, subject to the Business Corporations Act (Alberta) and Section (8) herein, as applicable, the Corporation may, at any time and from time to time, purchase for cancellation all or any part of the Series 2021-A Shares outstanding at any price by tender to all registered holders of Series 2021-A Shares or in the open market at the lowest price or prices at which, in the opinion of the Board of Directors of the Corporation, such Series 2021-A Shares are obtainable, or in any other manner.

(b) If, upon any tender to registered holders of Series 2021-A Shares under this Section (4), more Series 2021-A Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher price or prices, and if more Series 2021-A Shares are tendered at any such price than the Corporation is prepared to purchase, then the Series 2021-A Shares tendered at such price shall be purchased on a pro rata basis as nearly as may be possible (disregarding fractions) according to the number of Series 2021-A Shares so tendered by each of the holders of Series 2021-A Shares who submitted tenders at that price. From and after the date of purchase of any Series 2021-A Shares under this Section (4), the Series 2021-A Shares so purchased shall be cancelled.

(5) Redemption

(a) If at any time the Corporation (i) redeems Notes in accordance with their terms or purchases Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise, for cancellation, or (ii) repays the aggregate principal amount of the Notes, together with any accrued and unpaid (including deferred, as applicable) interest upon the maturity of the Notes, the Corporation shall, subject to the Business Corporations Act (Alberta) and Section (8) herein, redeem such number of Series 2021-A Shares with an aggregate issue price equal to the aggregate principal amount of Notes redeemed, purchased for cancellation or repaid upon maturity by the Corporation, as applicable, without any action on the part of, or the consent of, the holders of such Series 2021-A Shares, for the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) (each, a "**Mandatory Redemption**").

(b) Except to the extent there is a Special Event Redemption, the Series 2021-A Shares will not be redeemable by the Corporation prior to October 25, 2030. The Corporation may, at its option, redeem all or any part of the outstanding Series 2021-A Shares, upon such conditions as may be specified in the applicable notice of redemption, without any action on the part of, or the consent of, the holders of such Series 2021-A Shares, during the period (i) from October 25, 2030 to January 25, 2031 and (ii) thereafter, on any Dividend Payment Date or any Dividend Rate Reset Date, as applicable, for the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) (each, an "**Optional Redemption**").

(c) If the Corporation, on or within 90 days following the occurrence of a Rating Event or Tax Event, as applicable, redeems the Notes, in whole but not in part, the Corporation may, redeem such number of Series 2021-A Shares with an aggregate issue price equal to the aggregate principal amount of Notes redeemed, without any action on the part of, or the consent of, the holders of such Series 2021-A Shares, for the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) (a "**Special Event Redemption**").

(d) For greater certainty, if a Rating Event or Tax Event occurs on or after October 25, 2030, the Corporation may elect an Optional Redemption of the Series 2021-A Shares in accordance with Section (5)(b), rather than a Special Event Redemption as a result of such Rating Event or Tax Event, as applicable, in accordance with Section (5)(c).

(e) Subject to the Business Corporations Act (Alberta), where only a part of the then outstanding Series 2021-A Shares is, at any time, to be redeemed, the Series 2021-A Shares to be redeemed will be redeemed on a pro rata basis as nearly as may be possible (disregarding fractions) or in such other manner as the Board of Directors of the Corporation determines.

(f) Written notice of any redemption of all or part of the Series 2021-A Shares, including a Special Event Redemption, shall be given by the Corporation to the registered holders of such Series 2021-A Shares not more than 60 days nor less than 10 days prior to the date fixed by the Corporation for such redemption. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each registered holder of Series 2021-A Shares at the last address of such holder as it appears on the books of the Corporation or the transfer agent and registrar for the Series 2021-A Shares, provided, however, that the failure to give any such notice to one or more of such registered holders shall not affect the validity of such redemption.

(g) The notice of redemption of Series 2021-A Shares shall set out the date fixed by the Corporation for such redemption, the applicable Redemption Price, the place at which the applicable Redemption Price is to be paid and, if less than all of the Series 2021-A Shares are to be redeemed, the number of Series 2021-A Shares to be redeemed.

(h) On or after the date fixed by the Corporation for redemption of Series 2021-A Shares, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 2021-A Shares to be redeemed the applicable Redemption Price on presentation and surrender at the head office of the Corporation or any other place designated in the notice of redemption of the certificate(s) representing the Series 2021-A Shares called for redemption, subject to Section (13). Such payment shall be made by cheque payable to the order of such registered holders, and delivery of such cheque(s) shall satisfy and discharge all liability for the applicable Redemption Price for the Series 2021-A Shares to be redeemed (plus the amount of any tax required to be deducted or withheld by the Corporation), unless such cheque is not paid on presentation. Such Series 2021-A Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If only a part of the Series 2021-A Shares represented by any certificate shall be redeemed, a new certificate for the balance not redeemed shall be issued at the expense of the Corporation. From and after the date fixed by the Corporation for redemption specified in the notice of redemption, the Series 2021-A Shares to be redeemed shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of holders in respect thereof, unless payment of the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) shall not be made upon presentation of the certificate(s) representing such Series 2021-A Shares in accordance with the foregoing provisions, in which case the rights of the holders thereof shall remain unaffected.

(i) The Corporation shall have the right, at any time after the mailing of the notice of redemption in respect of the Series 2021-A Shares to be redeemed, to deposit the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) of the Series 2021-A Shares to be redeemed with the transfer agent and registrar for the Series 2021-A Shares, to be paid, without interest, to or to the order of the registered holders of such Series 2021-A Shares upon presentation and surrender to the transfer agent and registrar for the Series 2021-A Shares of the certificate(s) representing the Series 2021-A Shares. Such deposit shall be deemed to be payment to holders of the Series 2021-A Shares and shall satisfy and discharge all liability for the applicable Redemption Price for the Series 2021-A Shares to be redeemed (plus the amount of any tax required to be deducted or withheld by the Corporation). Upon such deposit being made, the Series 2021-A Shares to be redeemed shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. Such Series 2021-A Shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive, without interest, their proportionate part of the aggregate applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) deposited against presentation and surrender of the certificate(s) representing such Series 2021-A Shares held by them respectively. Any interest on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the date fixed by the Corporation for redemption shall be returned to the Corporation.

(6) Liquidation

In the event of a Liquidation, the holders of the Series 2021-A Shares shall be entitled to receive \$1,000.00 per Series 2021-A Share, together with all accrued and unpaid dividends thereon, which, for these purposes, shall be calculated as if such dividends were accruing for the period from, and including, the last Dividend Payment Date for which dividends thereon have been paid in full to, but excluding, the date of payment, including, for greater certainty, any accrued and unpaid Make-Whole Dividend (less any tax required to be deducted or withheld by the Corporation) before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of any shares of the Corporation ranking junior to the Series 2021-A Shares. Upon payment to the holders of the Series 2021-A Shares of the amount so payable to them, such holders shall not be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 2021-A Shares as a series, holders of the Series 2021-A Shares shall not be entitled to receive any notice of, to attend or to vote at any meeting of the shareholders of the Corporation, unless and until the Corporation shall have failed to pay four or more semi-annual dividends on the Series 2021-A Shares, whether or not consecutive (treating for such purpose any unpaid Make-Whole Amount as a failure to pay that number of semi-annual dividends as the number of unpaid semi-annual interest payments represented by such Make-Whole Amount) and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such aggregate non-payment, the holders of the Series 2021-A Shares shall be entitled to receive notice of and to attend each meeting of the shareholders of the Corporation at which directors of the Corporation are to be elected which take place more than 60 days after the date (not earlier than the date on which the Delivery Time occurs) on which the aggregate non-payment first occurs (other than separate meetings of holders of another class or series of shares of the Corporation), and such holders of Series 2021-A Shares present in person or represented by proxy at such meeting shall be entitled, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors of the Corporation being voted on for each Series 2021-A Share held, until all such arrears of dividends on the Series 2021-A Shares have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this Section (7).

(8) Restrictions on Payment of Dividends and Reduction of Capital

From and after the Delivery Time, so long as any of the Series 2021-A Shares are outstanding, the Corporation shall not, without the approval of holders of the Series 2021-A Shares, given in the manner specified in Section (10):

(a) call for redemption, purchase, reduce the stated capital maintained by the Corporation in respect of or otherwise pay off less than all of the Series 2021-A Shares and all other Class A Preferred Shares then outstanding ranking prior to or on a parity with the Series 2021-A Shares with respect to the 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 Series 2021-A Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 2021-A Shares with respect to the payment of dividends; or

(c) call for redemption of, purchase, reduce the stated capital maintained by the Corporation in respect of or otherwise pay for any shares of the Corporation ranking junior to the Series 2021-A Shares with respect to the repayment of capital or with respect to the payment of dividends,

unless, in each such case, all dividends up to, and including, the dividends payable on the last preceding dividend payment dates for the last completed period for which dividends shall be payable on the Series 2021-A Shares and all other Class A Preferred Shares then outstanding and on all other shares ranking prior to or on a parity with the Class A Preferred Shares with respect to the payment of dividends shall have been declared and paid or set apart for payment as at the date of any such action referred to in paragraphs (8)(a), (b) or (c).

(9) Creation or Issuance of Additional Shares

So long as any Series 2021-A Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Series 2021-A Shares, given in the manner specified in Section (10), create or issue any shares of the Corporation ranking prior to or on a parity with the Series 2021-A Shares with respect to the repayment of capital or payment of dividends, provided, however, that the Corporation may, without such approval, create and/or issue additional series of Class A Preferred Shares if all dividends then payable on the Series 2021-A Shares shall have been paid or set apart for payment.

(10) Sanction by Holders of Series 2021-A Shares

The approval of the holders of the Series 2021-A Shares when voting separately as a series with respect to any and all matters referred to herein may be given in writing by all of the holders of Series 2021-A Shares outstanding or by resolution duly passed and carried by not less than two-thirds ($66\frac{2}{3}\%$) of the votes cast on a poll at a meeting of the holders of the Series 2021-A Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of the holders of Series 2021-A Shares then outstanding is 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, a quorum of the holders of Series 2021-A Shares then outstanding is not present in person or so represented by proxy within 30 minutes after the time fixed for such meeting, the meeting shall be adjourned to such date and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation and at such adjourned meeting if a quorum of the holders of Series 2021-A Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, a resolution duly passed and carried by not less than two-thirds ($66\frac{2}{3}\%$) of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 2021-A Shares. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting, as applicable, and the conduct of such original meeting or adjourned meeting, as applicable, shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, as applicable, each holder of Series 2021-A Shares present in person or represented by proxy shall be entitled to one vote for each Series 2021-A Share held.

(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) (the "**Tax Act**"), or any successor or replacement provision of similar effect, and take all other necessary action under the Tax Act, to pay tax at a rate such that no holder of the Series 2021-A Shares shall be required to pay tax under Section 187.2 of Part IV.1 of the Tax Act, or any successor or replacement provision of similar effect, on dividends received on the Series 2021-A Shares.

(12) Withholding Tax

Notwithstanding any other provision herein, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or other property) to be made pursuant hereto 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 hereto is less than the amount that the Corporation is 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 hereto 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 the relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 2021-A Shares pursuant hereto 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 Section (12). Holders of Series 2021-A Shares shall be responsible for all withholding taxes under Part XIII of the Tax Act, or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant hereto 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 such holders of Series 2021-A Shares pursuant hereto.

(13) Book-Based System

(a) The Series 2021-A Shares shall initially be registered in the name of the Holding Trust Trustee, as trustee for the Holding Trust. In the event that the Series 2021-A Shares are required to be delivered in accordance with the Indenture and the Declaration of Trust in connection with the extinguishment of the Notes in accordance therewith, the holders of the Series 2021-A Shares at such time will be required to surrender to the transfer agent and registrar for the Series 2021-A Shares the physical certificate(s) representing such holder's Series 2021-A Shares, if any, together with such other instruments of transfer necessary to transfer such Series 2021-A Shares into the Book-Based System and to the holders of the Notes. Upon such delivery of the Series 2021-A Shares and thereafter, except as provided in subsection (c), the Series 2021-A Shares shall be issued and held under the Book-Based System and shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 2021-A 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 and 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 and surrenders of Series 2021-A Shares shall be made only through the Book-Based System. Beneficial holders of Series 2021-A Shares who wish to purchase, sell or otherwise transfer ownership of or other interests in Series 2021-A Shares may do so only through a Participant.

(b) For so long as the Series 2021-A Shares are held under the Book-Based System:

(i) Subject to subsection (c), no beneficial holder of Series 2021-A 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 beneficial holder.

(ii) Notwithstanding the provisions of Sections (1) to (12) herein: (A) the System Operator shall be considered the sole registered holder of the Series 2021-A Shares for the purposes of receiving notices or payments of dividends or other amounts on or in respect of the Series 2021-A Shares, in each case for the benefit of the beneficial holders of the Series 2021-A Shares; and (B) the Corporation, pursuant to the exercise of rights of redemption herein, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders (or former holders) of the Series 2021-A Shares, the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) for the Series 2021-A Shares against delivery to the Corporation's account with the System Operator of such beneficial holders' Series 2021-A Shares. No person, including any Participant or beneficial holder of Series 2021-A Shares, shall have any claim against the Corporation in respect of payments due on the Series 2021-A Shares and the obligations of the Corporation shall be discharged by payment to the System Operator, as registered holder of the Series 2021-A Shares, in respect of each amount so paid. So long as the System Operator is the registered holder of the Series 2021-A Shares, the Corporation will be entitled to deliver any notice to the System Operator in accordance with the established rules and procedures of the System Operator for book-entry only securities.

(c) If at any time the Corporation determines that the System Operator is no longer willing or able to properly discharge its responsibilities as registered holder of the Series 2021-A Shares or with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects for any reason (including, without limitation, in circumstances where the Corporation considers it impracticable or inefficient to effect any distribution in respect of Series 2021-A Shares through the facilities of the System Operator), or is required by applicable law, to withdraw the Series 2021-A Shares from the Book-Based System, then subsections (a) and (b), as applicable, shall no longer be applicable to the Series 2021-A Shares and the Corporation shall, as applicable, notify the System Operator, for and on behalf of the Participants and the beneficial holders of the Series 2021-A Shares, of the occurrence of any such event or election and of the availability of physical certificates in respect of Series 2021-A Shares. Upon such determination and, as applicable, surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 2021-A Shares, together with written instructions with respect to the Participants in whose names the physical certificates are to be registered and delivered and the authorized denominations of the physical certificates to be registered in the name of each such Participant, the Corporation shall

execute and deliver physical certificates representing the Series 2021-A 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 physical certificates representing the Series 2021-A Shares, the Corporation shall recognize the registered holders of such Series 2021-A Shares represented by physical certificates and, as applicable, the Series 2021-A Shares held under the Book-Based System for which such physical certificates have been substituted shall be void and of no further effect.

(d) So long as the System Operator is the registered holder of the Series 2021-A Shares, Sections (1) to (12) herein, including the rights of redemption herein, and Section (15) herein are subject to this Section (13) and, to the extent there is any inconsistency or conflict between such provisions, this Section (13) shall prevail.

(14) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 2021-A Shares, the Corporation may, at its option, make any payment due to a registered holder of Series 2021-A Shares hereunder by way of a wire or electronic transfer of funds to such holder of Series 2021-A Shares. In the event that 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 notify each registered holder of Series 2021-A Shares at the address of such holder as it appears on the books of the Corporation or the transfer agent and registrar for the Series 2021-A Shares. Such notice by the Corporation shall request that each registered holder of Series 2021-A 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. In the event that the Corporation does not receive account particulars from a registered holder of Series 2021-A 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, in the case where a registered holder of the Series 2021-A Shares has not provided the Corporation with account particulars for a wire or electronic transfer of funds, the deposit by the Corporation of the funds otherwise payable to a registered holder of the Series 2021-A Shares 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) Amendments

The rights, privileges, restrictions and conditions attaching to the Series 2021-A Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may be required by the *Business Corporations Act* (Alberta), with any such approval to be given in the manner specified in Section (10) and with any required approvals of any stock exchange on which the Series 2021-A Shares may be listed.

CORPORATE ACCESS NUMBER: 2020722043

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT**

**PEMBINA PIPELINE CORPORATION
AMENDED ITS ARTICLES TO CREATE SHARES IN SERIES ON 2021/01/22.**



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2021/01/22

Service Request Number: 34730486
Corporate Access Number: 2020722043
Business Number: 870693231
Legal Entity Name: PEMBINA PIPELINE CORPORATION
French Equivalent Name:
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
New Legal Entity Name: PEMBINA PIPELINE CORPORATION
New French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:
Share Structure: THE ANNEXED SCHEDULE "A" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Share Transfers Restrictions: NONE.
Number of Directors:
Min Number Of Directors: 5
Max Number Of Directors: 13
Business Restricted To: NONE.
Business Restricted From: NONE.
Other Provisions: THE ANNEXED SCHEDULE "B" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
BCA Section/Subsection:
Professional Endorsement Provided:
Future Dating Required:

Annual Return



File Year	Date Filed
2020	2020/10/09
2019	2020/02/26
2018	2018/09/19

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Shares in Series	ELECTRONIC	2017/10/02
Statutory Declaration	10000007117968139	2017/10/02
Other Rules or Provisions	ELECTRONIC	2017/10/02
Share Structure	ELECTRONIC	2017/10/02
Shares in Series	ELECTRONIC	2017/12/01
Share Structure	ELECTRONIC	2019/06/25
Shares in Series	ELECTRONIC	2019/12/16
Shares in Series	ELECTRONIC	2021/01/22

Registration Authorized By: HAROLD K. B. ANDERSEN
OFFICER

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.

**SHARES IN SERIES SCHEDULE
OF
PEMBINA PIPELINE CORPORATION
(the "Corporation")**

Cumulative Redeemable Fixed-to-Fixed Rate Class A Preferred Shares, Series 2021-A

The twenty seventh series of Class A Preferred Shares of the Corporation shall consist of an unlimited number of shares designated as Cumulative Redeemable Fixed-to-Fixed Rate Class A Preferred Shares, Series 2021-A (the "**Series 2021-A Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 2021-A Shares shall be as follows:

(1) Interpretation

(a) In these Series 2021-A Share provisions, the following expressions have the meanings indicated:

(i) "**Administrative Action**" means any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment);

(ii) "**Annual Fixed Dividend Rate**" means: (A) for any Subsequent Fixed Dividend Rate Period ending on or before January 25, 2051, the annual rate (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the Five Year Government of Canada Yield on the most recent Dividend Rate Reset Determination Date plus 4.167%; and (B) for any Subsequent Fixed Dividend Rate Period commencing on or after January 25, 2051, the annual rate (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the Five Year Government of Canada Yield on the most recent Dividend Rate Reset Determination Date plus 4.917%;

(iii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields);

(iv) "**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;

(v) "**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions in the Province of Alberta or the Province of Ontario are authorized or required by law to close;

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

(vii) "**Class A Preferred Shares**" means the Class A Preferred Shares of the Corporation;

(viii) "**Common Shares**" means the Common Shares of the Corporation;

(ix) "**Date of Issue**" means January 25, 2021;

(x) "**DBRS**" means DBRS Morningstar or any successor thereof;

(xi) "**Declaration of Trust**" means the Declaration of Trust dated as of January 20, 2021, as amended, modified, supplemented or restated from time to time, between the Corporation, as settlor, and Computershare Trust Company of Canada, as trustee, establishing the Holding Trust;

(xii) **"Delivery Time"** means the time upon which the Series 2021-A Shares are delivered in accordance with and subject to the Indenture and the Declaration of Trust in connection with the extinguishment of the Notes in accordance therewith;

(xiii) **"Dividend Payment Date"** means January 25 and July 25 of each year;

(xiv) **"Dividend Rate Reset Date"** means January 25, 2031 and every fifth anniversary of such date thereafter;

(xv) **"Dividend Rate Reset Determination Date"** means, for any Subsequent Fixed Dividend Rate Period, the date that is one Business Day prior to the first day of such Subsequent Fixed Dividend Rate Period;

(xvi) **"Five Year Government of Canada Yield"** means, as at any Dividend Rate Reset Determination Date for a Subsequent Fixed Dividend Rate Period, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date, provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, "Five Year Government of Canada Yield" means the average of the yields determined by two registered Canadian investment dealers (each of which is a member of the Investment Industry Regulatory Organization of Canada), selected by the Corporation, as being the yield to maturity (assuming semi-annual compounding) on such date at or about 10:00 am (Toronto time) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) **"Global Certificate"** means the global certificate representing outstanding Series 2021-A Shares held through the Book-Based System;

(xviii) **"Holding Trust"** means Pembina Hybrid Trust, a trust established under the laws of the Province of Alberta;

(xix) **"Holding Trust Trustee"** means Computershare Trust Company of Canada, until a successor person shall have been appointed trustee for the Holding Trust pursuant to the applicable provisions of the Declaration of Trust, and thereafter "Holding Trust Trustee" shall mean or include each person who is then a trustee for the Holding Trust thereunder;

(xx) **"Indenture"** means the Indenture dated as of January 25, 2021 between the Corporation and Computershare Trust Company of Canada, as trustee, as amended, modified, supplemented or restated by one or more indentures supplemental thereto from time to time;

(xxi) **"Initial Dividend Rate Reset Date"** means January 25, 2031;

(xxii) **"Initial Fixed Dividend Rate"** means, for the Initial Fixed Rate Period, the rate equal to the interest rate per annum on the Notes in effect as of the Date of Issue;

(xxiii) **"Initial Fixed Rate Period"** means the period from, and including, the Date of Issue to, but excluding, January 25, 2031;

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

(xxv) **"Make-Whole Amount"** means the amount equal to the accrued and unpaid (including deferred, as applicable) interest per Note, if any, as at the Delivery Time, which, for these purposes, shall be calculated as if such interest was accruing up to, but excluding, the date on which the Delivery Time occurs;

(xxvi) **"Make-Whole Dividend"** has the meaning specified in Section (3)(b);

(xxvii) "**Mandatory Redemption**" has the meaning specified in Section (5)(a);

(xxviii) "**NI 44-101**" means National Instrument 44-101 – Short-Form Prospectus Distributions;

(xxix) "**Notes**" means the 4.80% Fixed-to-Fixed Rate Subordinated Notes, Series 1 due January 25, 2081 of the Corporation issued pursuant to the Indenture, and "Note" means \$1,000 principal amount thereof;

(xxx) "**Optional Redemption**" has the meaning specified in Section (5)(b);

(xxxi) "**Participants**" means the participant in the Book-Based System who have an interest in Series 2021-A Shares;

(xxxii) "**Pro Rated First Dividend**" means the amount determined by multiplying the amount of the dividend payable for a semi-annual period in which the Delivery Time occurs by two and multiplying that product by a fraction, the numerator of which is the number of days from, and including, the date on which the Delivery Time occurs to, but excluding the first Dividend Payment Date following the Delivery Time and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxxiii) "**Pro Rated Liquidation Dividend**" means the amount determined by multiplying the amount of the dividend payable for the semi-annual period in which the Liquidation or redemption is to occur by two and multiplying that product by a fraction, the numerator of which is the number of days from, and including, the Dividend Payment Date immediately preceding the date fixed for Liquidation or redemption to, but excluding, the date fixed for Liquidation or redemption and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxxiv) "**Rating Event**" means the amount of equity credit assigned to the Notes by DBRS, S&P or any other designated rating organization (as defined in NI 44-101), as applicable, has been reduced due to an amendment to, clarification of or change in the methodology or criteria employed by DBRS, S&P or any other designated rating organization (as defined in NI 44-101), as applicable, for the purposes of assigning equity credit to securities such as the Notes that was effective on the date on which such equity credit was initially assigned to the Notes;

(xxxv) "**Redemption Price**" means:

(A) in the case of an Optional Redemption, a redemption price per Series 2021-A Share equal to \$1,000.00, together with accrued and unpaid dividends, if any, on such Series 2021-A Share to, but excluding, the date fixed by the Corporation for such redemption (including, for greater certainty, any accrued and unpaid Make-Whole Dividend);

(B) in the case of a Mandatory Redemption, a redemption price per Series 2021-A Share equal to \$1,000.00, together with accrued and unpaid dividends, if any, on such Series 2021-A Share to, but excluding, the date fixed by the Corporation for such redemption;

(C) in the case of a Special Event Redemption as a result of a Rating Event, a redemption price per Series 2021-A Share equal to \$1,020.00, together with accrued and unpaid dividends, if any, on such Series 2021-A Share to, but excluding, the date fixed by the Corporation for such redemption (including, for greater certainty, any accrued and unpaid Make-Whole Dividend); and

(D) in the case of Special Event Redemption as a result of a Tax Event, a redemption price per Series 2021-A Share equal to \$1,000.00, together with accrued and unpaid dividends, if any, on such Series 2021-A Share to, but excluding, the date fixed by the Corporation for such redemption (including, for greater certainty, any accrued and unpaid Make-Whole Dividend);

(xxxvi) "**S&P**" means S&P Global Ratings or any successor thereof;

(xxxvii) "**Special Event Redemption**" has the meaning specified in Section (5)(c);

(xxxviii) "**Subsequent Fixed Dividend Rate Period**" means the period from, and including, the Initial Dividend Rate Reset Date to, but excluding, the next Dividend Rate Reset Date and each five-year period thereafter from, and including, the most recent Dividend Rate Reset Date to, but excluding, the next Dividend Rate Reset Date;

(xxxix) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xl) "**Tax Event**" means the Corporation or the Holding Trust Trustee, as the case may be, has received an opinion of independent counsel of a nationally recognized law firm in Canada or the United States experienced in such matters (who may be counsel to the Corporation) to the effect that, as a result of: (A) any amendment to, clarification of or change (including any announced prospective change) in the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or the United States, or any political subdivision or taxing authority thereof or therein, affecting taxation; (B) any Administrative Action; or (C) any amendment to, clarification of or change (including any announced prospective change) in the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the Date of Issue, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that (A) the Corporation or the Holding Trust is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, deduction of expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Corporation of interest on the Notes and the deductibility of such interest) or the Series 2021-A Shares (including dividends thereon) or other assets of the Holding Trust or the Holding Trust Trustee, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority or (B) the Holding Trust is, or will be, subject to more than a de minimis amount of taxes, duties or other governmental charges or civil liabilities.

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

(c) If any day on which any dividend on the Series 2021-A 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 references herein to dollars and \$ shall mean Canadian dollars.

(2) **Issue Price**

The issue price of each of the Series 2021-A Shares shall be \$1,000.00.

(3) **Dividends**

(a) The holders of the Series 2021-A Shares shall not be entitled to receive any dividends, nor shall any dividends accumulate or accrue, on the Series 2021-A Shares prior to the Delivery Time.

(b) The holders of the Series 2021-A Shares shall be entitled to receive and the Corporation shall pay, if, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends, a cumulative preferential cash dividend, payable at the Delivery Time, in the amount per Series 2021-A Share equal to the Make-Whole Amount (the "**Make-Whole Dividend**") (less any tax required to be deducted or withheld by the Corporation).

(c) During the Initial Fixed Rate Period and only after the Delivery Time shall have occurred, the holders of the Series 2021-A Shares shall be entitled to receive and the Corporation shall pay, if, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends, fixed semi-annual cumulative preferential cash dividends, payable semi-annually on each Dividend Payment Date during the Initial Fixed Rate Period, in the amount per Series 2021-A Share equal to one-half of the Initial Fixed Dividend Rate multiplied by the sum of \$1,000.00 and the Make-Whole Amount (less any tax required to be deducted or withheld by the Corporation).

(d) During each Subsequent Fixed Dividend Rate Period and only after the Delivery Time shall have occurred, the holders of the Series 2021-A Shares shall be entitled to receive and the Corporation shall pay, if, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends, fixed semi-annual cumulative preferential cash dividends, payable semi-annually on each Dividend Payment Date during such Subsequent Fixed Dividend Rate Period, in the amount per Series 2021-A Share equal to one-half of the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Dividend Rate Period multiplied by the sum of \$1,000.00 and the Make-Whole Amount (less any tax required to be deducted or withheld by the Corporation).

(e) Notwithstanding the foregoing, if the Delivery Time occurs on a date other than a Dividend Payment Date, the semi-annual cumulative preferential cash dividend payable on the first Dividend Payment Date following the Delivery Time, if, as and when declared by the Board of Directors of the Corporation, out of the monies of the Corporation properly applicable to the payment of dividends, shall be equal to the amount per Series 2021-A Share of the Pro Rated First Dividend (less any tax required to be deducted or withheld by the Corporation).

(f) On each Dividend Rate Reset Determination Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Dividend Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of the Series 2021-A Shares. The Corporation shall, on each Dividend Rate Reset Determination Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Dividend Rate Period to the registered holders of the then outstanding Series 2021-A Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each registered holder of Series 2021-A Shares at the last address of such holder as it appears on the books of the Corporation or the transfer agent and registrar for the Series 2021-A Shares. Notwithstanding the foregoing, the Corporation shall not be required to give notice of the Annual Fixed Dividend Rate for any Subsequent Fixed Dividend Rate Period prior to the Delivery Time.

(g) If a dividend has been declared for a semi-annual period and a date is fixed for a Liquidation or redemption that is prior to the Dividend Payment Date for such semi-annual period, a Pro Rated Liquidation Dividend (less any tax required to be deducted or withheld by the Corporation) shall be payable on the date fixed for such Liquidation or redemption instead of the full dividend declared, provided that if such Liquidation or redemption does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(h) If any dividend (including, for greater certainty, any Make-Whole Dividend) payable on any Dividend Payment Date is not paid in full on all of the Series 2021-A Shares then outstanding, such dividend or the unpaid part thereof shall accumulate and accrue and be paid on a subsequent date or dates to be determined by the Board of Directors of the Corporation on which the Corporation shall have sufficient monies properly applicable, under any applicable law and under any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of such dividend.

(i) The holders of the Series 2021-A Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential dividends (including, for greater certainty, the Make-Whole Dividend) provided herein.

(j) Any dividends declared on the Series 2021-A Shares will (except in case of redemption of Series 2021-A Shares, in which case payment of dividends, if any, in connection with payment of the applicable Redemption Price will be made upon surrender of the certificate(s) representing the Series 2021-A Shares, if any, to be redeemed or except as otherwise provided with the consent of a registered holder of Series 2021-A Shares) be paid by forwarding,

by prepaid post, addressed to each registered holder of the Series 2021-A Shares, at the address of such holder as it appears on the books of the Corporation or the transfer agent and registrar for the Series 2021-A Shares, or delivery to such registered holder at such registered holder's address, a cheque for such dividends (less any tax required to be deducted or withheld by the Corporation) payable to the order of such registered holder. The forwarding or delivery of such cheque shall satisfy such dividends to the extent of the amount represented thereby (plus the amount of any tax required to be deducted or withheld by the Corporation) and shall be deemed to be payment to holders of Series 2021-A Shares and discharge all liability for the dividends payable, unless such cheque is not paid on presentation. Each dividend on the Series 2021-A Shares shall be paid to the registered holders appearing on the registers at the close of business on such day as may be determined from time to time by the Board of Directors of the Corporation.

(4) Purchase for Cancellation

(a) Following the Delivery Time, subject to the Business Corporations Act (Alberta) and Section (8) herein, as applicable, the Corporation may, at any time and from time to time, purchase for cancellation all or any part of the Series 2021-A Shares outstanding at any price by tender to all registered holders of Series 2021-A Shares or in the open market at the lowest price or prices at which, in the opinion of the Board of Directors of the Corporation, such Series 2021-A Shares are obtainable, or in any other manner.

(b) If, upon any tender to registered holders of Series 2021-A Shares under this Section (4), more Series 2021-A Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher price or prices, and if more Series 2021-A Shares are tendered at any such price than the Corporation is prepared to purchase, then the Series 2021-A Shares tendered at such price shall be purchased on a pro rata basis as nearly as may be possible (disregarding fractions) according to the number of Series 2021-A Shares so tendered by each of the holders of Series 2021-A Shares who submitted tenders at that price. From and after the date of purchase of any Series 2021-A Shares under this Section (4), the Series 2021-A Shares so purchased shall be cancelled.

(5) Redemption

(a) If at any time the Corporation (i) redeems Notes in accordance with their terms or purchases Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise, for cancellation, or (ii) repays the aggregate principal amount of the Notes, together with any accrued and unpaid (including deferred, as applicable) interest upon the maturity of the Notes, the Corporation shall, subject to the Business Corporations Act (Alberta) and Section (8) herein, redeem such number of Series 2021-A Shares with an aggregate issue price equal to the aggregate principal amount of Notes redeemed, purchased for cancellation or repaid upon maturity by the Corporation, as applicable, without any action on the part of, or the consent of, the holders of such Series 2021-A Shares, for the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) (each, a "**Mandatory Redemption**").

(b) Except to the extent there is a Special Event Redemption, the Series 2021-A Shares will not be redeemable by the Corporation prior to October 25, 2030. The Corporation may, at its option, redeem all or any part of the outstanding Series 2021-A Shares, upon such conditions as may be specified in the applicable notice of redemption, without any action on the part of, or the consent of, the holders of such Series 2021-A Shares, during the period (i) from October 25, 2030 to January 25, 2031 and (ii) thereafter, on any Dividend Payment Date or any Dividend Rate Reset Date, as applicable, for the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) (each, an "**Optional Redemption**").

(c) If the Corporation, on or within 90 days following the occurrence of a Rating Event or Tax Event, as applicable, redeems the Notes, in whole but not in part, the Corporation may, redeem such number of Series 2021-A Shares with an aggregate issue price equal to the aggregate principal amount of Notes redeemed, without any action on the part of, or the consent of, the holders of such Series 2021-A Shares, for the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) (a "**Special Event Redemption**").

(d) For greater certainty, if a Rating Event or Tax Event occurs on or after October 25, 2030, the Corporation may elect an Optional Redemption of the Series 2021-A Shares in accordance with Section (5)(b), rather

than a Special Event Redemption as a result of such Rating Event or Tax Event, as applicable, in accordance with Section (5)(c).

(e) Subject to the Business Corporations Act (Alberta), where only a part of the then outstanding Series 2021-A Shares is, at any time, to be redeemed, the Series 2021-A Shares to be redeemed will be redeemed on a pro rata basis as nearly as may be possible (disregarding fractions) or in such other manner as the Board of Directors of the Corporation determines.

(f) Written notice of any redemption of all or part of the Series 2021-A Shares, including a Special Event Redemption, shall be given by the Corporation to the registered holders of such Series 2021-A Shares not more than 60 days nor less than 10 days prior to the date fixed by the Corporation for such redemption. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each registered holder of Series 2021-A Shares at the last address of such holder as it appears on the books of the Corporation or the transfer agent and registrar for the Series 2021-A Shares, provided, however, that the failure to give any such notice to one or more of such registered holders shall not affect the validity of such redemption.

(g) The notice of redemption of Series 2021-A Shares shall set out the date fixed by the Corporation for such redemption, the applicable Redemption Price, the place at which the applicable Redemption Price is to be paid and, if less than all of the Series 2021-A Shares are to be redeemed, the number of Series 2021-A Shares to be redeemed.

(h) On or after the date fixed by the Corporation for redemption of Series 2021-A Shares, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 2021-A Shares to be redeemed the applicable Redemption Price on presentation and surrender at the head office of the Corporation or any other place designated in the notice of redemption of the certificate(s) representing the Series 2021-A Shares called for redemption, subject to Section (13). Such payment shall be made by cheque payable to the order of such registered holders, and delivery of such cheque(s) shall satisfy and discharge all liability for the applicable Redemption Price for the Series 2021-A Shares to be redeemed (plus the amount of any tax required to be deducted or withheld by the Corporation), unless such cheque is not paid on presentation. Such Series 2021-A Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If only a part of the Series 2021-A Shares represented by any certificate shall be redeemed, a new certificate for the balance not redeemed shall be issued at the expense of the Corporation. From and after the date fixed by the Corporation for redemption specified in the notice of redemption, the Series 2021-A Shares to be redeemed shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of holders in respect thereof, unless payment of the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) shall not be made upon presentation of the certificate(s) representing such Series 2021-A Shares in accordance with the foregoing provisions, in which case the rights of the holders thereof shall remain unaffected.

(i) The Corporation shall have the right, at any time after the mailing of the notice of redemption in respect of the Series 2021-A Shares to be redeemed, to deposit the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) of the Series 2021-A Shares to be redeemed with the transfer agent and registrar for the Series 2021-A Shares, to be paid, without interest, to or to the order of the registered holders of such Series 2021-A Shares upon presentation and surrender to the transfer agent and registrar for the Series 2021-A Shares of the certificate(s) representing the Series 2021-A Shares. Such deposit shall be deemed to be payment to holders of the Series 2021-A Shares and shall satisfy and discharge all liability for the applicable Redemption Price for the Series 2021-A Shares to be redeemed (plus the amount of any tax required to be deducted or withheld by the Corporation). Upon such deposit being made, the Series 2021-A Shares to be redeemed shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. Such Series 2021-A Shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive, without interest, their proportionate part of the aggregate applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) deposited against presentation and surrender of the certificate(s) representing such Series 2021-A Shares held by them respectively. Any interest on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the date fixed by the Corporation for redemption shall be returned to the Corporation.

(6) Liquidation

In the event of a Liquidation, the holders of the Series 2021-A Shares shall be entitled to receive \$1,000.00 per Series 2021-A Share, together with all accrued and unpaid dividends thereon, which, for these purposes, shall be calculated as if such dividends were accruing for the period from, and including, the last Dividend Payment Date for which dividends thereon have been paid in full to, but excluding, the date of payment, including, for greater certainty, any accrued and unpaid Make-Whole Dividend (less any tax required to be deducted or withheld by the Corporation) before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of any shares of the Corporation ranking junior to the Series 2021-A Shares. Upon payment to the holders of the Series 2021-A Shares of the amount so payable to them, such holders shall not be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 2021-A Shares as a series, holders of the Series 2021-A Shares shall not be entitled to receive any notice of, to attend or to vote at any meeting of the shareholders of the Corporation, unless and until the Corporation shall have failed to pay four or more semi-annual dividends on the Series 2021-A Shares, whether or not consecutive (treating for such purpose any unpaid Make-Whole Amount as a failure to pay that number of semi-annual dividends as the number of unpaid semi-annual interest payments represented by such Make-Whole Amount) and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such aggregate non-payment, the holders of the Series 2021-A Shares shall be entitled to receive notice of and to attend each meeting of the shareholders of the Corporation at which directors of the Corporation are to be elected which take place more than 60 days after the date (not earlier than the date on which the Delivery Time occurs) on which the aggregate non-payment first occurs (other than separate meetings of holders of another class or series of shares of the Corporation), and such holders of Series 2021-A Shares present in person or represented by proxy at such meeting shall be entitled, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors of the Corporation being voted on for each Series 2021-A Share held, until all such arrears of dividends on the Series 2021-A Shares have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this Section (7).

(8) Restrictions on Payment of Dividends and Reduction of Capital

So long as any of the Series 2021-A Shares are outstanding, the Corporation shall not, without the approval of holders of the Series 2021-A Shares, given in the manner specified in Section (10):

(a) call for redemption, purchase, reduce the stated capital maintained by the Corporation in respect of or otherwise pay off less than all of the Series 2021-A Shares and all other Class A Preferred Shares then outstanding ranking prior to or on a parity with the Series 2021-A Shares with respect to the 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 Series 2021-A Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 2021-A Shares with respect to the payment of dividends; or

(c) call for redemption of, purchase, reduce the stated capital maintained by the Corporation in respect of or otherwise pay for any shares of the Corporation ranking junior to the Series 2021-A Shares with respect to the repayment of capital or with respect to the payment of dividends,

unless, in each such case, all dividends up to, and including, the dividends payable on the last preceding dividend payment dates for the last completed period for which dividends shall be payable on the Series 2021-A Shares and all other Class A Preferred Shares then outstanding and on all other shares ranking prior to or on a parity with the Class A Preferred Shares with respect to the payment of dividends shall have been declared and paid or set apart for payment as at the date of any such action referred to in paragraphs (8)(a), (b) or (c).

(9) Creation or Issuance of Additional Shares

So long as any Series 2021-A Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Series 2021-A Shares, given in the manner specified in Section (10), create or issue any shares of the Corporation ranking prior to or on a parity with the Series 2021-A Shares with respect to the repayment of capital or payment of dividends, provided, however, that the Corporation may, without such approval, create and/or issue additional series of Class A Preferred Shares if all dividends then payable on the Series 2021-A Shares shall have been paid or set apart for payment.

(10) Sanction by Holders of Series 2021-A Shares

The approval of the holders of the Series 2021-A Shares when voting separately as a series with respect to any and all matters referred to herein may be given in writing by all of the holders of Series 2021-A Shares outstanding or by resolution duly passed and carried by not less than two-thirds ($66\frac{2}{3}\%$) of the votes cast on a poll at a meeting of the holders of the Series 2021-A Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of the holders of Series 2021-A Shares then outstanding is 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, a quorum of the holders of Series 2021-A Shares then outstanding is not present in person or so represented by proxy within 30 minutes after the time fixed for such meeting, the meeting shall be adjourned to such date and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation and at such adjourned meeting if a quorum of the holders of Series 2021-A Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, a resolution duly passed and carried by not less than two-thirds ($66\frac{2}{3}\%$) of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 2021-A Shares. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting, as applicable, and the conduct of such original meeting or adjourned meeting, as applicable, shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, as applicable, each holder of Series 2021-A Shares present in person or represented by proxy shall be entitled to one vote for each Series 2021-A Share held.

(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) (the "**Tax Act**"), or any successor or replacement provision of similar effect, and take all other necessary action under the Tax Act, to pay tax at a rate such that no holder of the Series 2021-A Shares shall be required to pay tax under Section 187.2 of Part IV.1 of the Tax Act, or any successor or replacement provision of similar effect, on dividends received on the Series 2021-A Shares.

(12) Withholding Tax

Notwithstanding any other provision herein, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or other property) to be made pursuant hereto 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 hereto is less than the amount that the Corporation is 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 hereto 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 the relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 2021-A Shares pursuant hereto 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 Section (12). Holders of Series 2021-A Shares shall be responsible for all withholding taxes under Part XIII of the Tax Act, or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant hereto 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 such holders of Series 2021-A Shares pursuant hereto.

(13) Book-Based System

(a) The Series 2021-A Shares shall initially be registered in the name of the Holding Trust Trustee, as trustee for the Holding Trust. In the event that the Series 2021-A Shares are required to be delivered in accordance with the Indenture and the Declaration of Trust in connection with the extinguishment of the Notes in accordance therewith, the holders of the Series 2021-A Shares at such time will be required to surrender to the transfer agent and registrar for the Series 2021-A Shares the physical certificate(s) representing such holder's Series 2021-A Shares, if any, together with such other instruments of transfer necessary to transfer such Series 2021-A Shares into the Book-Based System and to the holders of the Notes. Upon such delivery of the Series 2021-A Shares and thereafter, except as provided in subsection (c), the Series 2021-A Shares shall be issued and held under the Book-Based System and shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 2021-A 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 and 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 and surrenders of Series 2021-A Shares shall be made only through the Book-Based System. Beneficial holders of Series 2021-A Shares who wish to purchase, sell or otherwise transfer ownership of or other interests in Series 2021-A Shares may do so only through a Participant.

(b) For so long as the Series 2021-A Shares are held under the Book-Based System:

(i) Subject to subsection (c), no beneficial holder of Series 2021-A 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 beneficial holder.

(ii) Notwithstanding the provisions of Sections (1) to (12) herein: (A) the System Operator shall be considered the sole registered holder of the Series 2021-A Shares for the purposes of receiving notices or payments of dividends or other amounts on or in respect of the Series 2021-A Shares, in each case for the benefit of the beneficial holders of the Series 2021-A Shares; and (B) the Corporation, pursuant to the exercise of rights of redemption herein, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders (or former holders) of the Series 2021-A Shares, the applicable Redemption Price (less any tax required to be deducted or withheld by the Corporation) for the Series 2021-A Shares against delivery to the Corporation's account with the System Operator of such beneficial holders' Series 2021-A Shares. No person, including any Participant or beneficial holder of Series 2021-A Shares, shall have any claim against the Corporation in respect of payments due on the Series 2021-A Shares and the obligations of the Corporation shall be discharged by payment to the System Operator, as registered holder of the Series 2021-A Shares, in respect of each amount so paid. So long as the System Operator is the registered holder of the Series 2021-A Shares, the Corporation will be entitled to deliver any notice to the System Operator in accordance with the established rules and procedures of the System Operator for book-entry only securities.

(c) If at any time the Corporation determines that the System Operator is no longer willing or able to properly discharge its responsibilities as registered holder of the Series 2021-A Shares or with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects for any reason (including, without limitation, in circumstances where the Corporation considers it impracticable or inefficient to effect any distribution in respect of Series 2021-A Shares through the facilities of the System Operator), or is required by applicable law, to withdraw the Series 2021-A Shares from the Book-Based System, then subsections (a) and (b), as applicable, shall no longer be applicable to the Series 2021-A Shares and the Corporation shall, as applicable, notify the System Operator, for and on behalf of the Participants and the beneficial holders of the Series 2021-A Shares, of the occurrence of any such event or election and of the availability of physical certificates in respect of Series 2021-A Shares. Upon such determination and, as applicable, surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 2021-A Shares, together with written instructions with respect to the Participants in whose names the physical certificates are to be registered and delivered and the authorized denominations of the physical certificates to be registered in the name of each such Participant, the Corporation shall execute and deliver physical certificates representing the Series 2021-A 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 physical certificates representing the Series 2021-A Shares, the Corporation shall recognize the registered holders of such Series 2021-A Shares represented by physical certificates and, as applicable, the Series 2021-A Shares held under the Book-Based System for which such physical certificates have been substituted shall be void and of no further effect.

(d) So long as the System Operator is the registered holder of the Series 2021-A Shares, Sections (1) to (12) herein, including the rights of redemption herein, and Section (15) herein are subject to this Section (13) and, to the extent there is any inconsistency or conflict between such provisions, this Section (13) shall prevail.

(14) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 2021-A Shares, the Corporation may, at its option, make any payment due to a registered holder of Series 2021-A Shares hereunder by way of a wire or electronic transfer of funds to such holder of Series 2021-A Shares. In the event that 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 notify each registered holder of Series 2021-A Shares at the address of such holder as it appears on the books of the Corporation or the transfer agent and registrar for the Series 2021-A Shares. Such notice by the Corporation shall request that each registered holder of Series 2021-A 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. In the event that the Corporation does not receive account particulars from a registered holder of Series 2021-A 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, in the case where a registered holder of the Series 2021-A Shares has not provided the Corporation with account particulars for a wire or electronic transfer of funds, the deposit by the Corporation of the funds otherwise payable to a registered holder of the Series 2021-A Shares 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) Amendments

The rights, privileges, restrictions and conditions attaching to the Series 2021-A Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may be required by the *Business Corporations Act* (Alberta), with any such approval to be given in the manner specified in Section (10) and with any required approvals of any stock exchange on which the Series 2021-A Shares may be listed.

CORPORATE ACCESS NUMBER: 2020722043

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT**

**PEMBINA PIPELINE CORPORATION
AMENDED ITS ARTICLES TO CREATE SHARES IN SERIES ON 2019/12/16.**



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2019/12/16

Service Request Number: 32191537

Corporate Access Number: 2020722043

Business Number:

Legal Entity Name: PEMBINA PIPELINE CORPORATION

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: PEMBINA PIPELINE CORPORATION

New French Equivalent Name:

Nuans Number:

Nuans Date:

French Nuans Number:

French Nuans Date:

Share Structure: THE ANNEXED SCHEDULE "A" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Share Transfers Restrictions: NONE.

Number of Directors:

Min Number Of Directors: 5

Max Number Of Directors: 13

Business Restricted To: NONE.

Business Restricted From: NONE.

Other Provisions: THE ANNEXED SCHEDULE "B" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

BCA Section/Subsection: 29(5)

Professional Endorsement Provided:

Future Dating Required:

Annual Return

File Year	Date Filed
2018	2018/09/19

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2017/10/02
Shares in Series	ELECTRONIC	2017/10/02
Other Rules or Provisions	ELECTRONIC	2017/10/02
Statutory Declaration	10000007117968139	2017/10/02
Shares in Series	ELECTRONIC	2017/12/01
Share Structure	ELECTRONIC	2019/06/25
Shares in Series	ELECTRONIC	2019/12/16

Registration Authorized By: HARRY ANDERSEN
OFFICER

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.

**SHARES IN SERIES SCHEDULE OF
PEMBINA PIPELINE CORPORATION**
(the "Corporation")

A. Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 23

The twenty-third series of Class A Preferred Shares of the Corporation shall consist of 12,000,000 shares designated as Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 23 (the "Series 23 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 23 Shares shall be as follows:

(1) Interpretation

(a) In these Series 23 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.65%, provided that, in any event, such rate shall not be less than 5.25%;

(ii) "Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service, its successor service, or a comparable source (or such other page as may replace the GCAN5YR<INDEX> page on that service, its successor service or a comparable source) for purposes of displaying Government of Canada bond yields;

(iii) "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;

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

(v) "Book-Entry Shares" means the Series 23 Shares held through the Book-Based System;

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

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

(viii) "Class A Preferred Shares" means the class A preferred shares in the capital of the Corporation;

(ix) "Common Shares" means the common shares in the capital of the Corporation;

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 23 Shares;

(xi) "Dividend Payment Date" means the 15th day of February, May, August and November in any year;

(xii) "Fixed Rate Calculation Date" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.65%;

(xiv) "Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "Initial Fixed Rate Period" means the period from and including the date of issue of the Series 23 Shares to but excluding November 15, 2022;

(xviii) "Liquidation" 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;

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

(xx) "Pro Rated Dividend" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxi) "Quarter" means a three-month period ending on a Dividend Payment Date;

(xxii) "Quarterly Commencement Date" means the 15th day of February, May, August and November in each year, commencing November 15, 2022;

(xxiii) "Quarterly Floating Rate Period" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiv) "Series 23 Conversion Date" means November 15, 2022, and November 15 in every fifth year thereafter;

(xxv) "Series 24 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 24 in the capital of the Corporation;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including November 15, 2022, to but excluding November 15, 2027, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding November 15 in the fifth year thereafter;

(xxvii) "System Operator" means CDS or its nominee or any successor thereof; and

(xxviii) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 23 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.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 23 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends at an annual rate of \$1.3125 per Series 23 Share, payable quarterly on each Dividend Payment Date in each year, other than February 15, 2020. The first dividend, if declared, shall be payable on February 15, 2020 and shall be in an amount of \$0.328125 per Series 23 Share.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 23 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 23 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 23 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 23 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.

(d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 23 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the board of directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(g) The holders of the Series 23 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (9) and subject to such provisions of the *Business Corporations Act (Alberta)* as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 23 Shares outstanding from time to time:

- (a) through the facilities of any stock exchange on which the Series 23 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 23 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3), more Series 23 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 23 Shares so tendered by each of the holders of Series 23 Shares who submit tenders at that price. From and after the date of purchase of any Series 23 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) The Series 23 Shares shall not be redeemable prior to November 15, 2022. Subject to the provisions of paragraph (9), on November 15, 2022, and on November 15 in every fifth year thereafter, the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 23 Shares by the payment of an amount in cash for each Series 23 Share to be redeemed equal to \$25.00 per Series 23 Share (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to, but excluding, the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 23 Share is \$25.00.

(b) In any case of redemption of Series 23 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 23 Shares to

be redeemed a written notice of the intention of the Corporation to redeem such Series 23 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 23 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 23 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 23 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 23 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice, the Series 23 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 23 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 23 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 23 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates representing the Series 23 Shares held by them that are being so redeemed. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 23 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors of the Corporation or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors of the Corporation so decides, such shares may be redeemed pro rata (disregarding fractions)

(5) Conversion into Series 24 Shares

(a) The Series 23 Shares shall not be convertible prior to November 15, 2022. Thereafter, holders of Series 23 Shares shall have the right to elect to convert on each Series 23 Conversion Date, subject to the provisions hereof, all or any of their Series 23 Shares into Series 24 Shares on the basis of one Series 24 Share for each Series 23 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 23 Conversion Date, give notice in writing in accordance with the provisions of subparagraph (2)(c) to the then registered holders of the Series 23 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 23 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 23 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 23 Shares of the Annual Fixed Dividend Rate for the Series 23 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 24 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 23 Shares of the redemption of all of the Series 23 Shares, then the right of a holder of Series 23 Shares to convert such Series 23 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 23 Shares shall not be entitled to convert their shares into Series 24 Shares if the Corporation determines that there would remain outstanding on a Series 23 Conversion Date less than 1,000,000 Series 24 Shares, after having taken into account all Series 23 Shares tendered for conversion into Series 24 Shares and all Series 24 Shares tendered for conversion into Series 23 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 23 Shares at least seven days prior to the applicable Series 23 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 23 Conversion Date, at the expense of the Corporation, to such holders of Series 23 Shares who have surrendered for conversion any certificate or certificates representing Series 23 Shares, certificates representing the Series 23 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 23 Conversion Date less than 1,000,000 Series 23 Shares, after having taken into account all Series 23 Shares tendered for conversion into Series 24 Shares and all Series 24 Shares tendered for conversion into Series 23 Shares, then all of the remaining outstanding Series 23 Shares shall be converted automatically into Series 24 Shares on the basis of one Series 24 Share for each Series 23 Share on the applicable Series 23 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 23 Shares at least seven days prior to the Series 23 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 23 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 23 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 23 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 23 Conversion Date. The Series 23 Conversion Notice shall indicate the number of Series 23 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 24 Shares are in the Book-Based System, if the Series 24 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 23 Shares to be converted, the Series 23 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 24 Shares in some other name or names (the "Series 24 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 24 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 24 Transferee to hold such Series 24 Shares.

(f) If all remaining outstanding Series 23 Shares are to be converted into Series 24 Shares on the applicable Series 23 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 23 Shares that holders have not previously elected to convert shall be converted on the Series 23 Conversion Date into Series 24 Shares and the holders thereof shall be deemed to be holders of Series 24 Shares at 5:00 p.m. (Toronto time) on the Series 23 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 23 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 24 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 23 Conversion Date, the Corporation shall deliver or cause to be delivered

certificates representing the Series 24 Shares registered in the name of the holders of the Series 23 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 23 Shares of the certificate or certificates for the Series 23 Shares to be converted. If only a part of such Series 23 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after 5:00 p.m. (Toronto time) on the Series 23 Conversion Date, the Series 23 Shares converted into Series 24 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends (other than any accrued but unpaid dividends then outstanding on the Series 23 Shares) and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 23 Shares to be converted share certificates representing the Series 24 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 24 Shares upon conversion of any Series 23 Shares shall be deferred for a period not to exceed 60 days during the continuance of any one or more of the following events:

(i) the issuing of such Series 24 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 24 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 24 Shares or is unable to deliver Series 24 Shares.

If, at the end of such 60 day period or sooner, the Corporation is able to issue the Series 24 Shares, it shall do so forthwith with effect from the original Series 23 Conversion Date, but if it is not able to do so at any point during such 60 day period, then, on the first Business Day following its expiry, all Series 23 Shares tendered for conversion shall be deemed to have not been converted, all Series 23 Conversion Notices tendered in connection with such conversion shall be deemed revoked and of no further force or effect and any certificates representing Series 23 Shares tendered for conversion shall be returned to the holders thereof.

(i) The Corporation reserves the right not to deliver Series 24 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 24 Shares, and the Corporation shall attempt to sell such Series 24 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 24 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 24 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 23 Shares shall be entitled to receive \$25.00 per Series 23 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 23 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 23 Shares in any

respect. After payment to the holders of the Series 23 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.

(7) Voting Rights

The holders of Series 23 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 23 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 23 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 23 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 23 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors being voted on for each Series 23 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 23 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 23 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 23 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 23 Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce or otherwise pay off less than all the Series 23 Shares and all other preferred shares then outstanding ranking prior to or on parity with the Series 23 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 Series 23 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 23 Shares with respect to payment of dividends; or

(c) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 23 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 Series 23 Shares and on all other preferred shares ranking prior to or on a parity with the Series 23 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (9)(a), (b) and (c).

(10) Creation or Issue of Additional Shares

So long as any Series 23 Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Series 23 Shares, create or issue any shares ranking prior to or on a parity with the Series 23 Shares with respect to repayment of capital or payment of dividends; provided, however, that the Corporation may without such approval create and/or issue additional series of Class A Preferred Shares: (i) if all dividends then payable on the Series 23 Shares shall have been paid or set apart for payment; or (ii) for the purposes of making interest payments, repaying indebtedness of the Corporation and/or converting or exchanging indebtedness of the Corporation pursuant to the terms thereof.

(11) Sanction by Holders of Series 23 Shares

The approval of the holders of the Series 23 Shares when voting separately as a series 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 Series 23 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 Series 23 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 23 Shares then outstanding is 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, a quorum of holders of Series 23 Shares then outstanding is not present in person or so represented by proxy at the opening of the meeting, then the meeting shall be adjourned to such date and to such time and place as may be fixed by the holders of Series 23 Shares present or represented at the meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 23 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, 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 Series 23 Shares. 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 Series 23 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 23 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 23 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 23 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 23 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 (13). Holders of Series 23 Shares shall

be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 23 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 23 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 and 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 Series 23 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 23 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 (13), so long as the System Operator is the registered holder of the Series 23 Shares:

(i) the System Operator shall be considered the sole owner of the Series 23 Shares for the purposes of receiving notices or payments on or in respect of the Series 23 Shares or the delivery of Series 24 Shares and certificates therefor upon the exercise of rights of conversion in each case, for the benefit of the beneficial holders of the Series 23 Shares; 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 (or former holders) of the Series 23 Shares, the cash redemption price for the Series 23 Shares or certificates for Series 24 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 23 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 Series 23 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 23 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 to the transfer agent and registrar for the Series 23 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion, with respect to Series 23 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 23 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 23 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 23 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 23 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 Series 23 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder into 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 into 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.

(16) Amendments

The provisions attaching to the Series 23 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 (11) and with any required approvals of any stock exchanges on which the Series 23 Shares may be listed.

B. Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 24

The twenty-fourth series of Class A Preferred Shares of the Corporation shall consist of 12,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 24 (the "Series 24 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 24 Shares shall be as follows:

(1) Interpretation

(a) In these Series 24 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.65%, provided that, in any event, such rate shall not be less than 5.25%;

(ii) "Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service, its successor service or a comparable source (or such other page as may replace the GCAN5YR<INDEX> page on that service, its successor service or a comparable source) for purposes of displaying Government of Canada bond yields;

(iii) "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;

- (iv) "Book-Entry Holder" means the person that is the beneficial holder of a Book-Entry Share;
- (v) "Book-Entry Shares" means the Series 24 Shares held through the Book-Based System;
- (vi) "Business Day" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
- (vii) "CDS" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "Class A Preferred Shares" means the class A preferred shares in the capital of the Corporation;
- (ix) "Common Shares" means the common shares in the capital of the Corporation;
- (x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 24 Shares;
- (xi) "Dividend Payment Date" means the 15th day of February, May, August and November in any year;
- (xii) "Fixed Rate Calculation Date" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.65%;
- (xiv) "Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "Global Certificate" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "Liquidation" 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;
- (xviii) "Participants" means the participants in the Book-Based System;

(xix) "Pro Rated Dividend" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xx) "Quarter" means a three-month period ending on a Dividend Payment Date;

(xxi) "Quarterly Commencement Date" means the 15th day of February, May, August and November in each year, commencing November 15, 2022;

(xxii) "Quarterly Floating Rate Period" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiii) "Series 23 Shares" means the Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 23 in the capital of the Corporation;

(xxiv) "Series 24 Conversion Date" means November 15, 2027, and November 15 in every fifth year thereafter;

(xxv) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including November 15, 2022, to but excluding November 15, 2027, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding November 15 in the fifth year thereafter;

(xxvi) "System Operator" means CDS or its nominee or any successor thereof; and

(xxvii) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 24 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.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 24 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 24 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 24 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 24 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.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 24 Shares then outstanding, such dividend or the unpaid part of it, shall be paid on a subsequent date or dates to be determined by the board of directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(f) The holders of the Series 24 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (9) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 24 Shares outstanding from time to time:

- (a) through the facilities of any stock exchange on which the Series 24 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 24 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3), more Series 24 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 24 Shares so tendered by each of the holders of Series 24 Shares who submit tenders at that price. From and after the date of purchase of any Series 24 Shares under the

provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) Subject to the provisions of paragraph (9), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 24 Shares by the payment of an amount in cash for each share to be redeemed equal to:

(i) \$25.00 in the case of a redemption on a Series 24 Conversion Date on or after November 15, 2027, or

(ii) \$25.50 in the case of redemption on any other date after November 15, 2022 that is not a Series 24 Conversion Date, (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 24 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 24 Share is \$25.00.

(b) In any case of redemption of Series 24 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 24 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 24 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 24 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 24 Shares to be redeemed, the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 24 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 24 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice, the Series 24 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 24 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 24 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 24 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates representing the Series 24 Shares held

by them that are being so redeemed. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 24 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors of the Corporation or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares, shall decide, or, if the board of directors of the Corporation so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 23 Shares

(a) The Series 24 Shares shall not be convertible prior to November 15, 2027. Thereafter, holders of Series 24 Shares shall have the right to elect to convert on each Series 24 Conversion Date, subject to the provisions hereof, all or any of their Series 24 Shares into Series 23 Shares on the basis of one Series 23 Share for each Series 24 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 24 Conversion Date, give notice in writing in accordance with the provisions of subparagraph (2)(b) to the then registered holders of the Series 24 Shares, of the conversion right provided for in this paragraph (5), which notice shall set out the Series 24 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 24 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 24 Shares of the Annual Fixed Dividend Rate for the Series 23 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 24 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 24 Shares of the redemption of all of the Series 24 Shares, then the right of a holder of Series 24 Shares to convert such Series 24 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 24 Shares shall not be entitled to convert their shares into Series 23 Shares if the Corporation determines that there would remain outstanding on a Series 24 Conversion Date less than 1,000,000 Series 23 Shares, after having taken into account all Series 24 Shares tendered for conversion into Series 23 Shares and all Series 23 Shares tendered for conversion into Series 24 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 24 Shares at least seven days prior to the applicable Series 24 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 24 Conversion Date, at the expense of the Corporation, to such holders of Series 24 Shares who have surrendered for conversion any certificate or certificates representing Series 24 Shares, certificates representing the Series 24 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 24 Conversion Date less than 1,000,000 Series 24 Shares, after having taken into account all Series 24 Shares tendered for conversion into Series 23 Shares and all Series 23 Shares tendered for conversion into Series 24 Shares, then all of the remaining outstanding Series 24 Shares shall be converted automatically into Series 23 Shares on the basis of one Series 23 Share for each Series 24 Share on the applicable Series 24 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 24 Shares at least seven days prior to the Series 24 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 24 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 24 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 24 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 24 Conversion Date. The Series 24 Conversion

Notice shall indicate the number of Series 24 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 23 Shares are in the Book-Based System, if the Series 23 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 24 Shares to be converted, the Series 24 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 23 Shares in some other name or names (the "Series 23 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 23 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 23 Transferee to hold such Series 23 Shares.

(f) If all remaining outstanding Series 24 Shares are to be converted into Series 23 Shares on the applicable Series 24 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 24 Shares that holders have not previously elected to convert shall be converted on the Series 24 Conversion Date into Series 23 Shares and the holders thereof shall be deemed to be holders of Series 23 Shares at 5:00 p.m. (Toronto time) on the Series 24 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 24 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 23 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 24 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 23 Shares registered in the name of the holders of the Series 24 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 24 Shares of the certificate or certificates for the Series 24 Shares to be converted. If only a part of such Series 24 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after 5:00 p.m. (Toronto time) on the applicable Series 24 Conversion Date, the Series 24 Shares converted into Series 23 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends (other than any accrued but unpaid dividends then outstanding on the Series 24 Shares) and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 24 Shares to be converted share certificates representing the Series 23 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 23 Shares upon conversion of any Series 24 Shares shall be deferred for a period not to exceed 60 days during the continuance of any one or more of the following events:

(i) the issuing of such Series 23 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 23 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 23 Shares or is unable to deliver Series 23 Shares.

If, at the end of such 60 day period or sooner, the Corporation is able to issue the Series 23 Shares, it shall do so forthwith with effect from the original Series 24 Conversion Date, but if it is not able to do during such 60 day period, then, on the first Business Day following its expiry, all Series 24 Shares tendered for conversion shall be deemed to have not been converted, all Series 24 Conversion Notices

tendered in connection with such conversion shall be deemed revoked and of no further force or effect and any certificates representing Series 24 Shares tendered for conversion shall be returned to the holders thereof.

(i) The Corporation reserves the right not to deliver Series 23 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 23 Shares, and the Corporation shall attempt to sell such Series 23 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 23 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 23 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 24 Shares shall be entitled to receive \$25.00 per Series 24 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 24 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 24 Shares in any respect. After payment to the holders of the Series 24 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.

(7) Voting Rights

The holders of Series 24 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 24 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 24 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 24 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 24 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors being voted on for each Series 24 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 24 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 24 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 24 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend

payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 24 Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce or otherwise pay off less than all the Series 24 Shares and all other preferred shares then outstanding ranking prior to or on parity with the Series 24 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 Series 24 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 24 Shares with respect to payment of dividends; or

(c) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 24 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 Series 24 Shares and on all other preferred shares ranking prior to or on a parity with the Series 24 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (9)(a), (b) and (c).

(10) Creation or Issue of Additional Shares

Other than classes of shares created or issued for the purposes of making interest payments, repaying indebtedness of the Corporation and/or converting or exchanging indebtedness of the Corporation pursuant to the terms thereof, so long as any Series 24 Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Series 24 Shares, create or issue any shares ranking prior to or on a parity with the Series 24 Shares with respect to repayment of capital or payment of dividends; provided, however, that the Corporation may without such approval issue additional series of Class A Preferred Shares if all dividends then payable on the Series 24 Shares shall have been paid or set apart for payment.

(11) Sanction by Holders of Series 24 Shares

The approval of the holders of the Series 24 Shares when voting separately as a series 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 Series 24 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 Series 24 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 24 Shares then outstanding is 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, a quorum of holders of Series 24 Shares then outstanding is not present in person or so represented by proxy at the opening of the meeting, then the meeting shall be adjourned to such date and to such time and place as may be fixed by the holders of Series 24 Shares present or represented at the meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 24 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, 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 Series 24 Shares. 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 Series 24 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 24 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 24 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 24 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 24 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 (13).

Holders of Series 24 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 24 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 24 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 and 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 Series 24 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 24 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 (13), so long as the System Operator is the registered holder of the Series 24 Shares:

(i) the System Operator shall be considered the sole owner of the Series 24 Shares for the purposes of receiving notices or payments on or in respect of the Series 24 Shares or the delivery

of Series 23 Shares and certificates therefor upon the exercise of rights of conversion in each case for the benefit of the beneficial holders of Series 24 Shares; 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 (or former holders) of the Series 24 Shares, the cash redemption price for the Series 24 Shares or certificates for Series 23 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 24 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 Series 24 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 24 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 to the transfer agent and registrar for the Series 24 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion with respect to Series 24 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 24 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 24 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 24 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 24 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 Series 24 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder into 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 into 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.

(16) Amendments

The provisions attaching to the Series 24 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 (11) and with any required approvals of any stock exchanges on which the Series 24 Shares may be listed.

C. Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 25

The twenty-fifth series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 25 (the "Series 25 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 25 Shares shall be as follows:

(1) Interpretation

(a) In these Series 25 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.51%, provided that, in any event, such rate shall not be less than 5.20%;

(ii) "Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service, its successor service, or a comparable source (or such other page as may replace the GCAN5YR<INDEX> page on that service, its successor service or a comparable source) for purposes of displaying Government of Canada bond yields;

(iii) "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;

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

(v) "Book-Entry Shares" means the Series 25 Shares held through the Book-Based System;

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

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

(viii) "Class A Preferred Shares" means the class A preferred shares in the capital of the Corporation;

(ix) "Common Shares" means the common shares in the capital of the Corporation;

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 25 Shares;

(xi) "Dividend Payment Date" means the 15th day of February, May, August and November in any year;

(xii) "Fixed Rate Calculation Date" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.51%;

(xiv) "Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "Initial Fixed Rate Period" means the period from and including the date of issue of the Series 25 Shares to but excluding February 15, 2023;

(xviii) "Liquidation" 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;

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

(xx) "Pro Rated Dividend" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxi) "Quarter" means a three-month period ending on a Dividend Payment Date;

(xxii) "Quarterly Commencement Date" means the 15th day of February, May, August and November in each year, commencing February 15, 2023;

(xxiii) "Quarterly Floating Rate Period" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiv) "Series 25 Conversion Date" means February 15, 2023, and February 15 in every fifth year thereafter;

(xxv) "Series 26 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 26 in the capital of the Corporation;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including February 15, 2023, to but excluding February 15, 2028, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day

immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding February 15 in the fifth year thereafter;

(xxvii) "System Operator" means CDS or its nominee or any successor thereof; and

(xxviii) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 25 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.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 25 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends at an annual rate of \$1.3000 per Series 25 Share, payable quarterly on each Dividend Payment Date in each year, other than February 15, 2020. The first dividend, if declared, shall be payable on February 15, 2020 and shall be in an amount of \$0.3250 per Series 25 Share.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 25 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 25 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 25 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 25 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.

(d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 25 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the board of directors of the Corporation on which the

Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(g) The holders of the Series 25 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 25 Shares outstanding from time to time:

- (a) through the facilities of any stock exchange on which the Series 25 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 25 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3), more Series 25 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 25 Shares so tendered by each of the holders of Series 25 Shares who submit tenders at that price. From and after the date of purchase of any Series 25 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) The Series 25 Shares shall not be redeemable prior to February 15, 2023. Subject to the provisions of paragraph (8), on February 15, 2023, and on February 15 in every fifth year thereafter, the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 25 Shares by the payment of an amount in cash for each Series 25 Share to be redeemed equal to \$25.00 per Series 25 Share (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 25 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 25 Share is \$25.00.

(b) In any case of redemption of Series 25 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 25 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 25 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it

appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 25 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 25 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 25 Shares called for redemption, subject to the provisions of paragraph (13). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 25 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice, the Series 25 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 25 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 25 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 25 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates representing the Series 25 Shares held by them that are being so redeemed. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 25 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors of the Corporation or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the board of directors of the Corporation so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 26 Shares

(a) The Series 25 Shares shall not be convertible prior to February 15, 2023. Thereafter, holders of Series 25 Shares shall have the right to elect to convert on each Series 25 Conversion Date, subject to the provisions hereof, all or any of their Series 25 Shares into Series 26 Shares on the basis of one Series 26 Share for each Series 25 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 25 Conversion Date, give notice in writing in accordance with the provisions of subparagraph (2)(c) to the then registered holders of the Series 25 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 25 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 25 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 25 Shares of the Annual Fixed Dividend Rate for the Series 25 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 26 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 25 Shares of the redemption of all of the Series 25 Shares, then the right of a holder of Series 25 Shares to convert such Series 25 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 25 Shares shall not be entitled to convert their shares into Series 26 Shares if the Corporation determines that there would remain outstanding on a Series 25 Conversion Date less than 1,000,000 Series 26 Shares, after having taken into account all Series 25 Shares tendered for conversion into Series 26 Shares and all Series 26 Shares tendered for conversion into Series 25 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 25 Shares at least seven days prior to the applicable Series 25 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 25 Conversion Date, at the expense of the Corporation, to such holders of Series 25 Shares who have surrendered for conversion any certificate or certificates representing Series 25 Shares, certificates representing the Series 25 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 25 Conversion Date less than 1,000,000 Series 25 Shares, after having taken into account all Series 25 Shares tendered for conversion into Series 26 Shares and all Series 26 Shares tendered for conversion into Series 25 Shares, then all of the remaining outstanding Series 25 Shares shall be converted automatically into Series 26 Shares on the basis of one Series 26 Share for each Series 25 Share on the applicable Series 25 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 25 Shares at least seven days prior to the Series 25 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 25 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 25 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 25 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 25 Conversion Date. The Series 25 Conversion Notice shall indicate the number of Series 25 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 26 Shares are in the Book-Based System, if the Series 26 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 25 Shares to be converted, the Series 25 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 26 Shares in some other name or names (the "Series 26 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 26 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 26 Transferee to hold such Series 26 Shares.

(f) If all remaining outstanding Series 25 Shares are to be converted into Series 26 Shares on the applicable Series 25 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 25 Shares that holders have not previously elected to convert shall be converted on the Series 25 Conversion Date into Series 26 Shares and the holders thereof shall be deemed to be holders of Series 26 Shares at 5:00 p.m. (Toronto time) on the Series 25 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 25 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 26 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (13).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (13), as promptly as practicable after the Series 25 Conversion Date, the Corporation shall deliver or cause to be delivered

certificates representing the Series 26 Shares registered in the name of the holders of the Series 25 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 25 Shares of the certificate or certificates for the Series 25 Shares to be converted. If only a part of such Series 25 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after 5:00 p.m. (Toronto time) on the applicable Series 25 Conversion Date, the Series 25 Shares converted into Series 26 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends (other than any accrued but unpaid dividends then outstanding on the Series 25 Shares) and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (13), to deliver to the holders of the Series 25 Shares to be converted share certificates representing the Series 26 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 26 Shares upon conversion of any Series 25 Shares shall be deferred for a period not to exceed 60 days during the continuance of any one or more of the following events:

(i) the issuing of such Series 26 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 26 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 26 Shares or is unable to deliver Series 26 Shares.

If, at the end of such 60 day period or sooner, the Corporation is able to issue the Series 26 Shares, it shall do so forthwith with effect from the original Series 25 Conversion Date, but if it is not able to do so at any point during such 60 day period, then, on the first Business Day following its expiry, all Series 25 Shares tendered for conversion shall be deemed to have not been converted, all Series 25 Conversion Notices tendered in connection with such conversion shall be deemed revoked and of no further force or effect and any certificates representing Series 25 Shares tendered for conversion shall be returned to the holders thereof.

(i) The Corporation reserves the right not to deliver Series 26 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 26 Shares, and the Corporation shall attempt to sell such Series 26 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 26 Shares on behalf of any such person at all or at any particular price or on any particular day. The proceeds received by the Corporation from the sale of any such Series 26 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 25 Shares shall be entitled to receive \$25.00 per Series 25 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 25 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders

of the Common Shares or to the holders of any other shares ranking junior to the Series 25 Shares in any respect. After payment to the holders of the Series 25 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.

(7) Voting Rights

The holders of Series 25 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 25 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 25 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 25 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 25 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors being voted on for each Series 25 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 25 Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce or otherwise pay off less than all the Series 25 Shares and all other preferred shares then outstanding ranking prior to or on parity with the Series 25 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 Series 25 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 25 Shares with respect to payment of dividends; or

(c) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 25 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 Series 25 Shares and on all other preferred shares ranking prior to or on a parity with the Series 25 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (8)(a), (b) and (c).

(9) Creation or Issue of Additional Shares

So long as any Series 25 Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Series 25 Shares, create or issue any shares ranking prior to or on a parity with the Series 25 Shares with respect to repayment of capital or payment of dividends; provided, however, that the Corporation may without such approval create and/or issue additional series of Class A Preferred Shares on a parity with the Series 25 Shares with respect to repayment of capital or payment of dividends: (i) in connection with the issuance of Class A Preferred Shares on the due conversion of any then outstanding Class A Preferred Shares in accordance with the provisions hereof; (ii) if all dividends

then payable on the Series 25 Shares shall have been paid or set apart for payment; or (iii) in the event of the insolvency or bankruptcy of the Corporation (which shall include, for certainty, (a) the initiation of any proceedings, (b) the appointment of a receiver, interim receiver, trustee or other similar official or (c) assignments for the benefit of the Corporation's creditors, in each case related to the bankruptcy or insolvency of the Corporation), for the purposes of satisfying interest payments on outstanding indebtedness or debt securities of the Corporation, repaying indebtedness or outstanding debt securities of the Corporation and/or converting or exchanging indebtedness or outstanding debt securities of the Corporation into such series of Class A Preferred Shares.

(10) Sanction by Holders of Series 25 Shares

The approval of the holders of the Series 25 Shares when voting separately as a series 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 Series 25 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 Series 25 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 25 Shares then outstanding is 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, a quorum of holders of Series 25 Shares then outstanding is not present in person or so represented by proxy at the opening of the meeting, then the meeting shall be adjourned to such date and to such time and place as may be fixed by the holders of Series 25 Shares present or represented at the meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 25 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, 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 Series 25 Shares. 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 Series 25 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 25 Shares held by such holder.

(11) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 25 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 25 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(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 Series 25 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 Series 25 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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 Series 25 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 25 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 and 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 Series 25 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (13), no beneficial holder of Series 25 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 Series 25 Shares:

(i) the System Operator shall be considered the sole owner of the Series 25 Shares for the purposes of receiving notices or payments on or in respect of the Series 25 Shares or the delivery of Series 26 Shares and certificates therefor upon the exercise of rights of conversion in each case, for the benefit of the beneficial holders of Series 25 Shares; 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 (or former holders) of the Series 25 Shares, the cash redemption price for the Series 25 Shares or certificates for Series 26 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 25 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 Series 25 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (13) shall no longer be applicable to the Series 25 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 to the transfer agent and registrar for the Series 25 Shares accompanied by registration instructions for re-registration, 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 Series 25 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 Series 25 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 25 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 25 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 25 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 Series 25 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder into 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 into 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) Amendments

The provisions attaching to the Series 25 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 (10) and with any required approvals of any stock exchanges on which the Series 25 Shares may be listed.

D. Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 26

The twenty-sixth series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 26 (the "Series 26 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 26 Shares shall be as follows:

(1) Interpretation

(a) In these Series 26 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.51%, provided that, in any event, such rate shall not be less than 5.20%;

(ii) "Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service, its successor service or a comparable source (or such other page as may replace the GCAN5YR<INDEX> page on that service, its successor service or a comparable source) for purposes of displaying Government of Canada bond yields;

(iii) "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;

- (iv) "Book-Entry Holder" means the person that is the beneficial holder of a Book-Entry Share;
- (v) "Book-Entry Shares" means the Series 26 Shares held through the Book-Based System;
- (vi) "Business Day" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
- (vii) "CDS" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "Class A Preferred Shares" means the class A preferred shares in the capital of the Corporation;
- (ix) "Common Shares" means the common shares in the capital of the Corporation;
- (x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 26 Shares;
- (xi) "Dividend Payment Date" means the 15th day of February, May, August and November in any year;
- (xii) "Fixed Rate Calculation Date" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.51%;
- (xiv) "Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "Global Certificate" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "Liquidation" 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;
- (xviii) "Participants" means the participants in the Book-Based System;

(xix) "Pro Rated Dividend" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xx) "Quarter" means a three-month period ending on a Dividend Payment Date;

(xxi) "Quarterly Commencement Date" means the 15th day of February, May, August and November in each year, commencing February 15, 2023;

(xxii) "Quarterly Floating Rate Period" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiii) "Series 25 Shares" means the Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 25 in the capital of the Corporation;

(xxiv) "Series 26 Conversion Date" means February 15, 2028, and February 15 in every fifth year thereafter;

(xxv) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including February 15, 2023, to but excluding February 15, 2028, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding February 15 in the fifth year thereafter;

(xxvi) "System Operator" means CDS or its nominee or any successor thereof; and

(xxvii) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 26 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.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 26 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 26 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 26 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 26 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.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 26 Shares then outstanding, such dividend or the unpaid part of it, shall be paid on a subsequent date or dates to be determined by the board of directors of the Corporation on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(f) The holders of the Series 26 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 26 Shares outstanding from time to time:

- (a) through the facilities of any stock exchange on which the Series 26 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 26 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3), more Series 26 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 26 Shares so tendered by each of the holders of Series 26 Shares who submit tenders at that price. From and after the date of purchase of any Series 26 Shares under the

provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 26 Shares by the payment of an amount in cash for each Series 26 Share to be redeemed equal to:

(i) \$25.00 in the case of a redemption on a Series 26 Conversion Date on or after February 15, 2023, or

(ii) \$25.50 in the case of redemption on any other date after February 15, 2023 that is not a Series 26 Conversion Date, (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 26 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 26 Share is \$25.00.

(b) In any case of redemption of Series 26 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 26 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 26 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 26 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 26 Shares to be redeemed, the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 26 Shares called for redemption, subject to the provisions of paragraph (13). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 26 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice, the Series 26 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 26 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 26 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 26 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates representing the Series 26 Shares held

by them that are being so redeemed. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 26 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the board of directors of the Corporation or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares, shall decide, or, if the board of directors of the Corporation so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 25 Shares

(a) The Series 26 Shares shall not be convertible prior to February 15, 2028. Thereafter, holders of Series 26 Shares shall have the right to elect to convert on each Series 26 Conversion Date, subject to the provisions hereof, all or any of their Series 26 Shares into Series 25 Shares on the basis of one Series 25 Share for each Series 26 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 26 Conversion Date, give notice in writing in accordance with the provisions of subparagraph (2)(b) to the then registered holders of the Series 26 Shares, of the conversion right provided for in this paragraph (5), which notice shall set out the Series 26 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 26 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 26 Shares of the Annual Fixed Dividend Rate for the Series 25 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 26 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 26 Shares of the redemption of all of the Series 26 Shares, then the right of a holder of Series 26 Shares to convert such Series 26 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 26 Shares shall not be entitled to convert their shares into Series 25 Shares if the Corporation determines that there would remain outstanding on a Series 26 Conversion Date less than 1,000,000 Series 25 Shares, after having taken into account all Series 26 Shares tendered for conversion into Series 25 Shares and all Series 25 Shares tendered for conversion into Series 26 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 26 Shares at least seven days prior to the applicable Series 26 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 26 Conversion Date, at the expense of the Corporation, to such holders of Series 26 Shares who have surrendered for conversion any certificate or certificates representing Series 26 Shares, certificates representing the Series 26 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 26 Conversion Date less than 1,000,000 Series 26 Shares, after having taken into account all Series 26 Shares tendered for conversion into Series 25 Shares and all Series 25 Shares tendered for conversion into Series 26 Shares, then all of the remaining outstanding Series 26 Shares shall be converted automatically into Series 25 Shares on the basis of one Series 25 Share for each Series 26 Share on the applicable Series 26 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 26 Shares at least seven days prior to the Series 26 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 26 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 26 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 26 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 26 Conversion Date. The Series 26 Conversion

Notice shall indicate the number of Series 26 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 25 Shares are in the Book-Based System, if the Series 25 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 26 Shares to be converted, the Series 26 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 25 Shares in some other name or names (the "Series 25 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 25 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 25 Transferee to hold such Series 25 Shares.

(f) If all remaining outstanding Series 26 Shares are to be converted into Series 25 Shares on the applicable Series 26 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 26 Shares that holders have not previously elected to convert shall be converted on the Series 26 Conversion Date into Series 25 Shares and the holders thereof shall be deemed to be holders of Series 25 Shares at 5:00 p.m. (Toronto time) on the Series 26 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 26 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 25 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (13).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (13), as promptly as practicable after the Series 26 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 25 Shares registered in the name of the holders of the Series 26 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 26 Shares of the certificate or certificates for the Series 26 Shares to be converted. If only a part of such Series 26 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after 5:00 p.m. (Toronto time) on the applicable Series 26 Conversion Date, the Series 26 Shares converted into Series 25 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends (other than any accrued but unpaid dividends then outstanding on the Series 26 Shares) and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (13), to deliver to the holders of the Series 26 Shares to be converted share certificates representing the Series 25 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 25 Shares upon conversion of any Series 26 Shares shall be deferred for a period not to exceed 60 days during the continuance of any one or more of the following events:

(i) the issuing of such Series 25 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 25 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 25 Shares or is unable to deliver Series 25 Shares.

If, at the end of such 60 day period or sooner, the Corporation is able to issue the Series 25 Shares, it shall do so forthwith with effect from the original Series 26 Conversion Date, but if it is not able to do during such 60 day period, then, on the first Business Day following its expiry, all Series 26 Shares tendered for conversion shall be deemed to have not been converted, all Series 26 Conversion Notices

tendered in connection with such conversion shall be deemed revoked and of no further force or effect and any certificates representing Series 26 Shares tendered for conversion shall be returned to the holders thereof.

(i) The Corporation reserves the right not to deliver Series 25 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 25 Shares, and the Corporation shall attempt to sell such Series 25 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 25 Shares on behalf of any such person at all or at any particular price or on any particular day. The proceeds received by the Corporation from the sale of any such Series 25 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 26 Shares shall be entitled to receive \$25.00 per Series 26 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 26 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 26 Shares in any respect. After payment to the holders of the Series 26 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.

(7) Voting Rights

The holders of Series 26 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 26 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 26 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 26 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 26 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors being voted on for each Series 26 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 26 Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce or otherwise pay off less than all the Series 26 Shares and all other preferred shares then outstanding ranking prior to or on parity with the Series 26 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 Series 26 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 26 Shares with respect to payment of dividends; or

(c) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 26 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 Series 26 Shares and on all other preferred shares ranking prior to or on a parity with the Series 26 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs (8)(a), (b) and (c).

(9) Creation or Issue of Additional Shares

So long as any Series 26 Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the Series 26 Shares, create or issue any shares ranking prior to or on a parity with the Series 26 Shares with respect to repayment of capital or payment of dividends; provided, however, that the Corporation may without such approval create and/or issue additional series of Class A Preferred Shares on a parity with the Series 26 Shares with respect to repayment of capital or payment of dividends: (i) in connection with the issuance of Class A Preferred Shares on the due conversion of any then outstanding Class A Preferred Shares in accordance with the provisions hereof; (ii) if all dividends then payable on the Series 26 Shares shall have been paid or set apart for payment; or (iii) in the event of the insolvency or bankruptcy of the Corporation (which shall include, for certainty, (a) the initiation of any proceedings, (b) the appointment of a receiver, interim receiver, trustee or other similar official or (c) assignments for the benefit of the Corporation's creditors, in each case related to the bankruptcy or insolvency of the Corporation), for the purposes of satisfying interest payments on outstanding indebtedness or debt securities of the Corporation, repaying indebtedness or outstanding debt securities of the Corporation and/or converting or exchanging indebtedness or outstanding debt securities of the Corporation into such series of Class A Preferred Shares.

(10) Sanction by Holders of Series 26 Shares

The approval of the holders of the Series 26 Shares when voting separately as a series 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 Series 26 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 Series 26 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 26 Shares then outstanding is 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, a quorum of holders of Series 26 Shares then outstanding is not present in person or so represented by proxy at the opening of the meeting, then the meeting shall be adjourned to such date and to such time and place as may be fixed by the holders of Series 26 Shares present or represented at the meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 26 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, 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 Series 26 Shares. 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 Series 26 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 26 Shares held by such holder.

(11) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 26 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 26 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(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 Series 26 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 Series 26 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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 Series 26 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 26 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 and 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 Series 26 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (13), no beneficial holder of Series 26 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 Series 26 Shares:

(i) the System Operator shall be considered the sole owner of the Series 26 Shares for the purposes of receiving notices or payments on or in respect of the Series 26 Shares or the delivery of Series 25 Shares and certificates therefor upon the exercise of rights of conversion in each case for the benefit of the beneficial holders of Series 26 Shares; 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 (or former holders) of the Series 26 Shares, the cash redemption price for the Series 26 Shares or certificates for Series 25 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 26 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 Series 26 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (13) shall no longer be applicable to the Series 26 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 to the transfer agent and registrar for the Series 26 Shares accompanied by registration instructions for re-registration, 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 Series 26 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 Series 26 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 26 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 26 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 26 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 Series 26 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder into 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 into 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) Amendments

The provisions attaching to the Series 26 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 (10) and with any required approvals of any stock exchanges on which the Series 26 Shares may be listed.

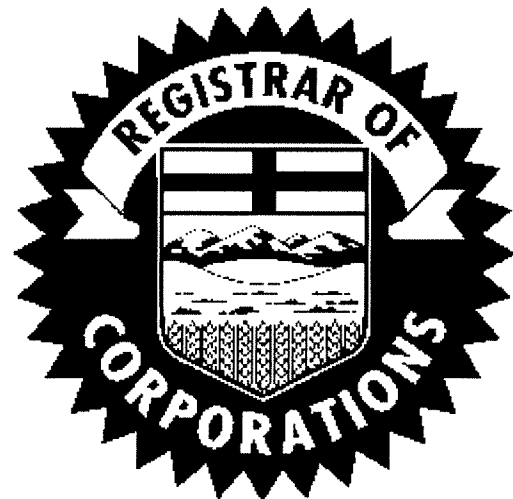
CORPORATE ACCESS NUMBER: 2020722043

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT AND REGISTRATION
OF RESTATED ARTICLES**

**PEMBINA PIPELINE CORPORATION
AMENDED ITS ARTICLES ON 2019/06/25.**



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2019/06/25

Service Request Number: 31256819
Corporate Access Number: 2020722043
Legal Entity Name: PEMBINA PIPELINE CORPORATION
French Equivalent Name:
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
New Legal Entity Name: PEMBINA PIPELINE CORPORATION
New French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:
Share Structure: THE ANNEXED SCHEDULE "A" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Share Transfers Restrictions: NONE.
Number of Directors:
Min Number Of Directors: 5
Max Number Of Directors: 13
Business Restricted To: NONE.
Business Restricted From: NONE.
Other Provisions: THE ANNEXED SCHEDULE "B" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
BCA Section/Subsection: 173(1)(C)
Professional Endorsement Provided:
Future Dating Required:

Annual Return

File Year	Date Filed

2018 2018/09/19

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Shares in Series	ELECTRONIC	2017/10/02
Statutory Declaration	10000007117968139	2017/10/02
Other Rules or Provisions	ELECTRONIC	2017/10/02
Share Structure	ELECTRONIC	2017/10/02
Shares in Series	ELECTRONIC	2017/12/01
Share Structure	ELECTRONIC	2019/06/25

Registration Authorized By: CHRIS S. SCHERMAN
OFFICER

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.

SCHEDULE "A"
ARTICLES OF AMENDMENT
OF
PEMBINA PIPELINE CORPORATION
(the "Corporation")

SHARE STRUCTURE

COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares. The rights attached to the Common Shares are as follows:

- (a) The holders of the Common Shares shall be entitled to receive notice of, attend at and vote at any meeting of the shareholders of the Corporation on the basis of one vote for each Common Share held at the time of any such meeting;
- (b) To receive dividends declared as and if declared by the Board of Directors; and
- (c) The holders of the Common Shares shall be entitled to share in the remaining property of the Corporation upon liquidation, dissolution, bankruptcy, winding-up or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

CLASS A PREFERRED SHARES

The Corporation is authorized to issue a number of a class of preferred shares designated as Class A Preferred Shares, issuable in series (the "**Class A Preferred Shares**"), which shall be limited to a maximum of 254,850,850 Class A Preferred Shares. The rights, privileges, restrictions and conditions attached to the Class A Preferred Shares are as follows:

(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 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 Common Shares, Class B Preferred 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 Common Shares, the Class B Preferred 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.

CLASS B PREFERRED SHARES

The Corporation is authorized to issue an unlimited number of a class of preferred shares designated as Class B Preferred Shares (the "**Class B Preferred Shares**") and the rights, privileges, restrictions and conditions attached to such shares are as follows:

(a) **Stated Capital Account**

In accordance with the provisions of subsection 28(3) of the *Business Corporations Act* (Alberta), on the issuance of Class B Preferred Shares in exchange for property, or shares of another class, or pursuant to an amalgamation referred to in sections 182 or 187 of the *Business Corporations Act* (Alberta) or an arrangement referred to in paragraphs 193(1)(b) or (c) of the

Business Corporations Act (Alberta), the directors of the Corporation may add to the stated capital account maintained for such Class B Preferred Shares the whole or any part of the amount of the consideration received by the Corporation in the exchange.

(b) **Class B Redemption Amount**

The price or consideration payable entirely in lawful money of Canada at which each Class B Preferred Share shall be redeemed (the "**Class B Redemption Amount**") shall be the fair market value of the consideration received therefor (the "**Class B Consideration**") as determined by the directors of the Corporation at the time of issuance of the Class B Preferred Shares as adjusted from time to time pursuant to the provisions of this paragraph (b).

If any competent taxing authority (the "**Taxing Authority**") at any time issues or proposes to issue any assessment or assessments that impose or would impose any liability for tax as a result of a determination by the Taxing Authority that the fair market value of the Class B Consideration at the time Class B Preferred Shares were issued was an amount (the "**Revised Amount**") other than the amount approved by the directors and if:

(i) the directors and the holders of the Class B Preferred Shares agree with such determination;

(ii) all times for appeal in respect of the determination have expired without appeals having been taken; or

(iii) a Court or tribunal having jurisdiction in the matter has decided to uphold such determination or has decided that the fair market value of the Class B Consideration at the time the Class B Preferred Shares were issued was an amount (the "**Court Determined Value**") which is equal to neither the Revised Amount nor the amount previously determined by the directors and

(A) all appeal rights in respect of such decision have been exhausted or have expired without appeals having been taken; or

(B) the directors and the holders of the Class B Preferred Shares agree with such decision;

then the Class B Redemption Amount of the Class B Preferred Shares shall be adjusted retroactively to equal either the Revised Amount or, where the Court Determined Value, is an amount other than the Revised Amount, the Court Determined Value and all necessary adjustments, payments and repayments as may be required shall forthwith be made so that the Corporation and all holders or former holders of the Class B Preferred Shares are in the same position that they would have been in if the Class B Redemption Amount with respect to such shares had been originally determined to be either the Revised Amount or the Court Determined Value, as applicable.

Without limiting the generality of the foregoing, if dividends are paid on any Class B Preferred Share between the date of its issuance and the date of any adjustment to the Class B Redemption Amount as provided for above then, upon any such adjustment being made, an amount shall be paid by the Corporation or by the recipient of the dividends on such Class B Preferred Share, as the case may be, together with interest thereon at the prime rate of interest

charged by the bankers of the Corporation at the date of payment of the dividends computed from the date of payment of the dividends to the date of payment provided for in this subparagraph, which amount shall be equal to the difference between the amount of the dividends actually received and the amount of dividends which would have been received if the required adjustment to the Class B Redemption Amount had been made at the date of issuance of such Class B Preferred Share.

Without limiting the generality of the foregoing, if any Class B Preferred Share is redeemed, purchased or otherwise acquired or cancelled for an amount which is equal to or is based upon the Class B Redemption Amount before any adjustment to Class B Redemption Amount as provided for above has been made then, upon any such adjustment being made, an amount shall be paid by the Corporation or the person whose Class B Preferred Share was redeemed, purchased or otherwise acquired or cancelled, as the case may be, together with interest thereon at the prime rate of interest charged by the bankers of the Corporation at the date of the redemption, purchase or other acquisition or cancellation of the Class B Preferred Share computed from the date of such payment to the date of the payment provided for in this subparagraph, which amount shall equal the difference between the amount actually paid on the redemption, purchase or other acquisition or cancellation of the Class B Preferred Share and the amount which would have been paid if the required adjustment to the Class B Redemption Amount had been made at the date of issuance of the Class B Preferred Share that was deemed, purchased or otherwise acquired or cancelled.

The directors shall take reasonable steps so as to not allot and issue any Class B Preferred Shares or approve of the transfer of any Class B Preferred Shares unless the person to whom the shares are issued or the transferee, as the case may be, is made aware of the provisions of this paragraph and agrees or acknowledges, in a form and manner satisfactory to the directors, to be bound by and comply with the provisions of this paragraph.

(d) Voting Rights

Subject to the provisions of the *Business Corporations Act* (Alberta), a holder of Class B Preferred Shares shall not be entitled to receive notice of, attend at or to vote at any meeting of the shareholders of the Corporation.

(e) Dividend Rights

The holders of Class B Preferred Shares shall be entitled to receive and the Corporation shall pay thereon, if and when declared by the directors out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative dividends based on the Class B Redemption Amount applicable to such shares at the rate to be set by the directors. Any dividends declared on the Class B Preferred Shares shall be preferential in respect of dividends declared on the Common Shares of the Corporation, but shall be junior to any dividends declared on the Class A Preferred Shares of the Corporation.

The directors shall be entitled from time to time to declare in full or in part the said non-cumulative dividend for any fiscal year and may declare, subject to the applicable provisions of the *Business Corporations Act* (Alberta) and the terms of any other shares of the Corporation which have priority to the Class B Preferred Shares (including the Class A Preferred Shares), dividends on Class B Preferred Shares without declaring a dividend on the Common Shares of the Corporation or on any other class of preferred shares of the Corporation (including the Class A Preferred Shares) and may from time to time declare dividends on the Common Shares of the

Corporation and on any other class of preferred shares of the Corporation (including the Class A Preferred Shares) without declaring a dividend on the Class B Preferred Shares.

(f) **Return of Capital**

Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or otherwise, or other distribution of the assets of the Corporation or repayment of capital to its shareholders for the purpose of winding up its affairs, the holders of the Class B Preferred Shares shall be entitled to receive for each such share, in priority to the rights of holders of Common Shares but junior to the rights of holders of any Class A Preferred Shares, the Class B Redemption Amount per share together with all declared but unpaid dividends thereon (herein referred to as the "**Class B Redemption Price**"). After the payment to the holders of the Class B Preferred Shares of the Class B Redemption Price for each such share as aforesaid, the holders of the Class B Preferred Shares shall have no right or claim to any of the remaining assets of the Corporation.

(g) **Redemption**

The Corporation may, upon giving notice as provided in paragraph (j), redeem or purchase the whole or any part of the Class B Preferred Shares held by one or more shareholders on payment for each share to be redeemed or purchased of the Class B Redemption Price. The Class B Preferred Shares shall rank junior to the Class A Preferred Shares with respect to the payment on redemption of the applicable class of shares (including in respect of a redemption pursuant to paragraph (h) below).

(h) **Mandatory Automatic Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act* (Alberta):

(i) If at any time a holder of Class B Preferred Shares ceases to be, or is not, a direct or indirect wholly-owned subsidiary of the Corporation, the Corporation, with or without knowledge of such event, shall be deemed, without further action or notice, to have automatically redeemed or purchased all of the Class B Preferred Shares held by such holder in exchange for payment for each share redeemed or purchased of the Class B Redemption Price.

(ii) Upon obtaining knowledge that a holder of Class B Preferred Shares has ceased to be, or is not, a direct or indirect wholly-owned subsidiary of the Corporation, the Corporation shall mail to each such holder a notice in writing of that the holder's Class B Preferred Shares have been deemed to be automatically redeemed or purchased by the Corporation. Such notice shall be mailed to each such shareholder at his address as it appears on the books of the Corporation, or in the event the address of any such shareholder not so appearing, then the last known address of such shareholder, provided, however, that an accidental failure or omission to give such notice to one or more of such shareholders shall not affect the validity of such automatic redemption or purchase.

(iii) Such notice shall set out the Class B Redemption Price in respect of such shares, whether the shares have been redeemed pursuant to Section 36 of the *Business Corporations Act* (Alberta), or have been purchased pursuant to Section 34 of the *Business Corporations Act* (Alberta) and the date on which payment by the Corporation for such automatic redemption or purchase is to take place.

(iv) On or after the date so specified for payment in respect of the automatic redemption or purchase, the Corporation shall pay, or cause to be paid, to, or to the order of, the registered holders of the Class B Preferred Shares which have been redeemed, or purchased, the Class B Redemption Price in respect thereof on presentation and surrender at the registered office of the Corporation, or any other place designated in such notice, of the certificates for the Class B Preferred Shares which have been redeemed or purchased.

(v) From and after the time that a holder of Class B Preferred Shares ceases to be, or is not, a direct or indirect wholly-owned subsidiary of the Corporation, the Class B Preferred Shares shall be deemed to be automatically redeemed or purchased, shall be deemed to be cancelled, and shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of their rights as shareholders in respect thereof.

(vi) The Corporation shall have the right at any time after mailing of the notice of its intention to make payment for such automatically redeemed or purchased Class B Preferred Shares to deposit to a special account in any chartered bank or any trust company in Canada named in such notice, the Class B Redemption Price of the shares so redeemed or purchased. The deposit shall be made in such a manner that it shall be paid without interest to or to the order of the respective holders of such Class B Preferred Shares so redeemed or purchased upon presentation and surrender to such bank or trust company of the share certificate or certificates representing the same.

(i) **Retraction Privilege**

Subject to the provisions of the *Business Corporations Act* (Alberta):

(i) Any holder of Class B Preferred Shares may at any time demand that the Corporation redeem all or any part of such Class B Preferred Shares by payment to him of the Class B Redemption Price in respect of such shares.

(ii) Such demand for redemption shall be made in writing, signed by the holder demanding redemption and shall be delivered or mailed to the registered office of the Corporation and shall be deemed to have been received on the day of delivery if delivered and on the business day following the day of mailing if mailed.

(iii) Forthwith upon receipt of a demand for redemption the Corporation shall deliver or mail a copy thereof to all other holders, if any, of Class B Preferred Shares, and such copy shall be deemed to have been received on the day of delivery if delivered and on the business day following the day of mailing if mailed. The rationale for this mailing shall be to allow other holders of Class B Preferred Shares to submit demands for redemption.

(iv) If there is only one holder of Class B Preferred Shares the Corporation shall redeem the Class B Preferred Shares referred to in his demand forthwith upon receipt thereof. If there is more than one such holder, then on the 21st day following the last date of delivery or mailing of the copies referred to in the preceding paragraph, the Corporation shall redeem all Class B Preferred Shares in respect of which it has then received demands for redemption provided that if the assets of the Corporation are not sufficient to redeem all of those shares, the redemption shall be made pro rata in proportion to the number of Class B Preferred Shares specified in the demands received on or before that 21st day.

(v) The Class B Preferred Shares shall rank junior to the Class A Preferred Shares with respect to payment on retraction of the applicable class of shares.

(j) Manner of Redemption or Purchase of Class B Preferred Shares

Other than in respect of a redemption of Class B Preferred Shares pursuant to paragraph (h), the redemption or purchase of Class B Preferred Shares shall be made in the following manner:

(i) The Corporation shall, at least 30 days (or such other period of time as may be set at the time of issuance of the said Class B Preferred Shares) before the date specified for redemption or purchase or such lesser period of time as may be unanimously agreed upon by the holders of all of the Class B Preferred Shares then being redeemed or purchased, mail to each person, who at the date of mailing, is the registered holder of the Class B Preferred Shares, a notice in writing of the intention of the Corporation to redeem or purchase such Class B Preferred Shares. Such notice shall be mailed to each such shareholder at his address as it appears on the books of the Corporation, or in the event the address of any such shareholder not so appearing, then the last known address of such shareholder, provided, however, that an accidental failure or omission to give such notice to one or more of such shareholders shall not affect the validity of such redemption or purchase.

(ii) Such notice shall set out the Class B Redemption Price in respect of such shares, whether the shares are being redeemed pursuant to Section 36 of the *Business Corporations Act* (Alberta), or are being purchased pursuant to Section 34 of the *Business Corporations Act* (Alberta), the date on which redemption or purchase is to take place, and, if only part of the Class B Preferred Shares held by the person to whom the notice is addressed are to be redeemed or purchased, the number thereof to be redeemed or purchased.

(iii) On or after the date so specified for redemption or purchase, the Corporation shall pay, or cause to be paid, to, or to the order of, the registered holders of the Class B Preferred Shares to be redeemed, or purchased, the Class B Redemption Price in respect thereof on presentation and surrender at the registered office of the Corporation, or any other place designated in such notice, of the certificates for the Class B Preferred Shares called for redemption or purchase and the certificates for such shares shall thereupon be cancelled and the shares represented thereby be deemed to be redeemed or purchased. If only part of the shares represented by any certificate are redeemed or purchased, a new certificate for the balance shall be issued at the expense of the Corporation.

(iv) From and after the date specified in any such notice, the Class B Preferred Shares called for redemption or purchase shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of their rights as shareholders in respect thereof; unless payment of the Class B Redemption Price is not made upon the presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until so paid.

(v) The Corporation shall have the right at any time after mailing of the notice of its intention to redeem or purchase any Class B Preferred Shares to deposit to a special account in any chartered bank or any trust company in Canada named in such notice, Class B Redemption Price of the shares so called for redemption or purchase, or the Class B Redemption Price of such number of 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 or purchase. The

deposit shall be made in such a manner that it shall be paid without interest to or to the order of the respective holders of such Class B Preferred Shares called for redemption or purchase upon presentation and surrender to such bank or trust company of the share certificate or certificates representing the same, and upon such deposit being made or upon the date specified for the redemption or purchase in such notice, whichever is the later, the Class B Preferred Shares in respect whereof such deposit shall have been made shall be deemed to be redeemed or purchased and the rights of the holder thereof after such deposit or such redemption or purchase date, as the case may be, shall be limited to receiving without interest their proportionate share of the total Class B Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively, and any interest accrued on any such deposit shall belong to the Corporation.

(vi) Except as otherwise provided in subparagraph (j)(iv), if only part of the outstanding Class B Preferred Shares are to be redeemed or purchased at the option of the Corporation at any one time, the directors may in their absolute discretion determine the Class B Preferred Shares so to be redeemed or purchased and such redemptions or purchase need not be pro-rata to the holdings of any holder or on any other fixed basis.

CORPORATE ACCESS NUMBER: 2020722043

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT**

**PEMBINA PIPELINE CORPORATION
AMENDED ITS ARTICLES TO CREATE SHARES IN SERIES ON 2017/12/01.**



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2017/12/01

Service Request Number: 28098924

Corporate Access Number: 2020722043

Legal Entity Name: PEMBINA PIPELINE CORPORATION

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: PEMBINA PIPELINE CORPORATION

**New French Equivalent
Name:**

Nuans Number:

Nuans Date:

French Nuans Number:

French Nuans Date:

Share Structure: THE ANNEXED SCHEDULE "A" IS INCORPORATED
INTO AND FORMS PART OF THIS FORM.

**Share Transfers
Restrictions:** NONE.

Number of Directors:

Min Number Of Directors: 5

Max Number Of Directors: 13

Business Restricted To: NONE.

Business Restricted From: NONE.

Other Provisions: THE ANNEXED SCHEDULE "B" IS INCORPORATED
INTO AND FORMS PART OF THIS FORM.

BCA Section/Subsection:

**Professional Endorsement
Provided:**

Future Dating Required:

Annual Return

No Records returned

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2017/10/02
Other Rules or Provisions	ELECTRONIC	2017/10/02
Shares in Series	ELECTRONIC	2017/10/02
Statutory Declaration	10000007117968139	2017/10/02
Shares in Series	ELECTRONIC	2017/12/01

**Registration Authorized By: C. S. SCHERMAN
OFFICER**

**SHARES IN SERIES SCHEDULE
OF
PEMBINA PIPELINE CORPORATION
(the "Corporation")**

Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 21

The twenty-first series of Class A Preferred Shares of the Corporation shall consist of up to 16,000,000 shares designated as Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 21 (the "**Series 21 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 21 Shares shall be as follows:

(1) Interpretation

- (a) In these Series 21 Share provisions, the following expressions have the meanings indicated:
- (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.26%, provided that, in any event such rate shall not be less than 4.90%;
 - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) "**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;
 - (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
 - (v) "**Book-Entry Shares**" means the Series 21 Shares held through the Book-Based System;
 - (vi) "**Business Day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
 - (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
 - (viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;
 - (ix) "**Common Shares**" means the common shares of the Corporation;
 - (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 21 Shares;

- (xi) "**Dividend Payment Date**" means the first day of March, June, September and December in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.26%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Initial Fixed Rate Period**" means the period from and including the initial date of issue of the Series 21 Shares to but excluding March 1, 2023;
- (xviii) "**Liquidation**" 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;
- (xix) "**Participants**" means the participants in the Book-Based System;
- (xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;
- (xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
- (xxii) "**Quarterly Commencement Date**" means the first day of March, June, September and December in each year, commencing March 1, 2023;

- (xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
 - (xxiv) "**Series 21 Conversion Date**" means March 1, 2023, and March 1 in every fifth year thereafter;
 - (xxv) "**Series 22 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 22 of the Corporation;
 - (xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2023, to but excluding March 1, 2028, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;
 - (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (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.
 - (c) If any day on which any dividend on the Series 21 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.

(2) Dividends

- (a) During the Initial Fixed Rate Period, the holders of the Series 21 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.225 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on March 1, 2018 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$0.2819 by the number of days in the period from and including the initial date of issue of the Series 21 Shares to but excluding March 1, 2018, and dividing that product by 365.
- (b) During each Subsequent Fixed Rate Period, the holders of the Series 21 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.
- (c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 21 Shares. The Corporation shall, on each Fixed Rate

Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 21 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 21 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.

- (d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 21 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.
- (f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.
- (g) The holders of the Series 21 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act (Alberta)* as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 21 Shares outstanding from time to time:

- (a) through the facilities of any stock exchange on which the Series 21 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 21 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 21 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 21 Shares so tendered by each of the holders of Series 21 Shares who submit tenders at that price. From and after the date of purchase of any Series 21 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

- (a) The Series 21 Shares shall not be redeemable prior to March 1, 2023. Subject to the provisions of paragraph (8), on March 1, 2023, and on March 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 21 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 21 Share is \$25.00.
- (b) In any case of redemption of Series 21 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 21 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 21 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 21 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 21 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 21 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 21 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 21 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 21 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 21 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 21 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as

may be applicable, in case a part only of the then outstanding Series 21 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 22 Shares

- (a) The Series 21 Shares shall not be convertible prior to March 1, 2023. Holders of Series 21 Shares shall have the right to convert on each Series 21 Conversion Date, subject to the provisions hereof, all or any of their Series 21 Shares into Series 22 Shares on the basis of one Series 22 Share for each Series 21 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 21 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 21 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 21 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 21 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 21 Shares of the Annual Fixed Dividend Rate for the Series 21 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 22 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).
- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 21 Shares of the redemption of all of the Series 21 Shares, then the right of a holder of Series 21 Shares to convert such Series 21 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).
- (c) Holders of Series 21 Shares shall not be entitled to convert their shares into Series 22 Shares if the Corporation determines that there would remain outstanding on a Series 21 Conversion Date less than 1,000,000 Series 22 Shares, after having taken into account all Series 21 Shares tendered for conversion into Series 22 Shares and all Series 22 Shares tendered for conversion into Series 21 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 21 Shares at least seven days prior to the applicable Series 21 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 21 Conversion Date, at the expense of the Corporation, to such holders of Series 21 Shares who have surrendered for conversion any certificate or certificates representing Series 21 Shares, certificates representing the Series 21 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 21 Conversion Date less than 1,000,000 Series 21 Shares, after having taken into account all Series 21 Shares tendered for conversion into Series 22 Shares and all Series 22 Shares tendered for conversion into Series 21 Shares, then all of the remaining outstanding Series 21 Shares shall be converted automatically into Series 22 Shares on the basis of one Series 22 Share for each Series 21 Share on the applicable Series 21 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 21 Shares at least seven days prior to the Series 21 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 21 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 21 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 21

Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 21 Conversion Date. The Series 21 Conversion Notice shall indicate the number of Series 21 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 22 Shares are in the Book-Based System, if the Series 22 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 21 Shares to be converted, the Series 21 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 22 Shares in some other name or names (the "**Series 22 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 22 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 22 Transferee to hold such Series 22 Shares.

- (f) If all remaining outstanding Series 21 Shares are to be converted into Series 22 Shares on the applicable Series 21 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 21 Shares that holders have not previously elected to convert shall be converted on the Series 21 Conversion Date into Series 22 Shares and the holders thereof shall be deemed to be holders of Series 22 Shares at 5:00 p.m. (Toronto time) on the Series 21 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 21 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 22 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).
- (g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 21 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 22 Shares registered in the name of the holders of the Series 21 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 21 Shares of the certificate or certificates for the Series 21 Shares to be converted. If only a part of such Series 21 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 21 Conversion Notice, the Series 21 Shares converted into Series 22 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 21 Shares to be converted share certificates representing the Series 22 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 22 Shares upon conversion of any Series 21 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 22 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
 - (ii) the issuing of such Series 22 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

- (iii) for any reason beyond its control, the Corporation is unable to issue Series 22 Shares or is unable to deliver Series 22 Shares.

- (i) The Corporation reserves the right not to deliver Series 22 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 22 Shares, and the Corporation shall attempt to sell such Series 22 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 22 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 22 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 21 Shares shall be entitled to receive \$25.00 per Series 21 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 21 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 21 Shares in any respect. After payment to the holders of the Series 21 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 21 Shares as a series, the holders of Series 21 Shares will not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 21 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 21 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 21 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 21 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 21 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 21 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 21 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 21 Shares are outstanding, the Corporation shall not:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 21 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 21 Shares with respect to payment of dividends; or
- (b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 21 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 Series 21 Shares and on all other preferred shares ranking prior to or on a parity with the Series 21 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9(a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 21 Shares without the prior approval of the holders of the Series 21 Shares given as specified in paragraph (11), nor shall the number of Series 21 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 21 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 21 Shares

The approval of the holders of the Series 21 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 Series 21 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 Series 21 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 Series 21 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 Series 21 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 Series 21 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 21 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 Series 21 Shares. Notice of any such original meeting of the holders of the Series 21 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 Series 21 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 21 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 21 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 21 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 21 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 (13). Holders of Series 21 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 21 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 21 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 and 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 Series 21 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 21 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 (13), so long as the System Operator is the registered holder of the Series 21 Shares:
 - (i) the System Operator shall be considered the sole owner of the Series 21 Shares for the purposes of receiving notices or payments on or in respect of the Series 21 Shares or the delivery of Series 22 Shares and certificates 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 Series 21 Shares, the cash redemption price for the Series 21 Shares or certificates for Series 22 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 21 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 Series 21 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 21 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 to the transfer agent and registrar for the Series 21 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion, with respect to Series 21 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 21 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 21 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 21 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 21 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 Series 21 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.

(16) Amendments

The provisions attaching to the Series 21 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 (11) and with any required approvals of any stock exchanges on which the Series 21 Shares may be listed.

Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 22

The twenty-second series of Class A Preferred Shares of the Corporation shall consist of up to 16,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 22 (the "**Series 22 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 22 Shares shall be as follows:

(1) Interpretation

- (a) In these Series 22 Share provisions, the following expressions have the meanings indicated:
 - (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.26%, provided that, in any event such rate shall not be less than 4.90%;
 - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) "**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;
 - (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
 - (v) "**Book-Entry Shares**" means the Series 22 Shares held through the Book-Based System;
 - (vi) "**Business Day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
 - (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
 - (viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;
 - (ix) "**Common Shares**" means the common shares of the Corporation;
 - (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 22 Shares;
 - (xi) "**Dividend Payment Date**" means the first day of March, June, September and December in any year;

- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.26%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Liquidation**" 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;
- (xviii) "**Participants**" means the participants in the Book-Based System;
- (xix) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;
- (xx) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
- (xxi) "**Quarterly Commencement Date**" means the first day of March, June, September and December in each year, commencing March 1, 2023;
- (xxii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
- (xxiii) "**Series 21 Shares**" means the Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 21 of the Corporation;
- (xxiv) "**Series 22 Conversion Date**" means March 1, 2028, and March 1 in every fifth year thereafter;

- (xxv) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2023, to but excluding March 1, 2028, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;
 - (xxvi) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxvii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (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.
 - (c) If any day on which any dividend on the Series 22 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.

(2) Dividends

- (a) During each Quarterly Floating Rate Period, the holders of the Series 22 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.
- (b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 22 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 22 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 22 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.
- (c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

- (d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 22 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.
- (e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.
- (f) The holders of the Series 22 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 22 Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 22 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 22 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 22 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 22 Shares so tendered by each of the holders of Series 22 Shares who submit tenders at that price. From and after the date of purchase of any Series 22 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

- (a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 22 Shares by the payment of an amount in cash for each share to be redeemed equal to
 - (i) \$25.00 in the case of a redemption on a Series 22 Conversion Date on or after March 1, 2028, or
 - (ii) \$25.50 in the case of redemption on any other date after March 1, 2023 that is not a Series 22 Conversion Date,

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 22 Shares have been paid to but excluding the date fixed for redemption (the whole

constituting the "cash redemption price"). 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 Series 22 Share is \$25.00.

- (b) In any case of redemption of Series 22 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 22 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 22 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 22 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 22 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 22 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 22 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 22 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 22 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 22 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 22 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 22 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) **Conversion into Series 21 Shares**

- (a) The Series 22 Shares shall not be convertible prior to March 1, 2028. Holders of Series 22 Shares shall have the right to convert on each Series 22 Conversion Date, subject to the provisions hereof, all or any of their Series 22 Shares into Series 21 Shares on the basis of one Series 21 Share for each Series 22 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 22 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 22 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 22 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 22 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 22 Shares of the Annual Fixed Dividend Rate for the Series 21 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 22 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).
- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 22 Shares of the redemption of all of the Series 22 Shares, then the right of a holder of Series 22 Shares to convert such Series 22 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).
- (c) Holders of Series 22 Shares shall not be entitled to convert their shares into Series 21 Shares if the Corporation determines that there would remain outstanding on a Series 22 Conversion Date less than 1,000,000 Series 21 Shares, after having taken into account all Series 22 Shares tendered for conversion into Series 21 Shares and all Series 21 Shares tendered for conversion into Series 22 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 22 Shares at least seven days prior to the applicable Series 22 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 22 Conversion Date, at the expense of the Corporation, to such holders of Series 22 Shares who have surrendered for conversion any certificate or certificates representing Series 22 Shares, certificates representing the Series 22 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 22 Conversion Date less than 1,000,000 Series 22 Shares, after having taken into account all Series 22 Shares tendered for conversion into Series 21 Shares and all Series 21 Shares tendered for conversion into Series 22 Shares, then all of the remaining outstanding Series 22 Shares shall be converted automatically into Series 21 Shares on the basis of one Series 21 Share for each Series 22 Share on the applicable Series 22 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 22 Shares at least seven days prior to the Series 22 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 22 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 22 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 22 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 22 Conversion Date. The Series 22 Conversion Notice shall indicate the number of Series 22 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 21 Shares are in the Book-Based

System, if the Series 21 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 22 Shares to be converted, the Series 22 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 21 Shares in some other name or names (the "**Series 21 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 21 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 21 Transferee to hold such Series 21 Shares.

- (f) If all remaining outstanding Series 22 Shares are to be converted into Series 21 Shares on the applicable Series 22 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 22 Shares that holders have not previously elected to convert shall be converted on the Series 22 Conversion Date into Series 21 Shares and the holders thereof shall be deemed to be holders of Series 21 Shares at 5:00 p.m. (Toronto time) on the Series 22 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 22 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 21 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).
- (g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 22 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 21 Shares registered in the name of the holders of the Series 22 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 22 Shares of the certificate or certificates for the Series 22 Shares to be converted. If only a part of such Series 22 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 22 Conversion Notice, the Series 22 Shares converted into Series 21 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 22 Shares to be converted share certificates representing the Series 21 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 21 Shares upon conversion of any Series 22 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 21 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
 - (ii) the issuing of such Series 21 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
 - (iii) for any reason beyond its control, the Corporation is unable to issue Series 21 Shares or is unable to deliver Series 21 Shares.
- (i) The Corporation reserves the right not to deliver Series 21 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose

address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 21 Shares, and the Corporation shall attempt to sell such Series 21 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 21 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 21 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 22 Shares shall be entitled to receive \$25.00 per Series 22 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 22 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 22 Shares in any respect. After payment to the holders of the Series 22 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 22 Shares as a series, the holders of Series 22 Shares will not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 22 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 22 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 22 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 22 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 22 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 22 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 22 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 22 Shares are outstanding, the Corporation shall not:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 22 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 22 Shares with respect to payment of dividends; or
- (b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 22 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 Series 22 Shares and on all other preferred shares ranking prior to or on a parity with the Series 22 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 22 Shares without the prior approval of the holders of the Series 22 Shares given as specified in paragraph (11), nor shall the number of Series 22 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 22 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 22 Shares

The approval of the holders of the Series 22 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 Series 22 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 Series 22 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 Series 22 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 Series 22 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 Series 22 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 22 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 Series 22 Shares. Notice of any such original meeting of the holders of the Series 22 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 Series 22 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 22 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 22 Shares shall be

required to pay tax on dividends received (or deemed to be received) on the Series 22 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 22 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 (13). Holders of Series 22 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 22 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 22 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 and 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 Series 22 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 22 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 (13), so long as the System Operator is the registered holder of the Series 22 Shares:
 - (i) the System Operator shall be considered the sole owner of the Series 22 Shares for the purposes of receiving notices or payments on or in respect of the Series 22 Shares or the delivery of Series 21 Shares and certificates 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 Series 22 Shares, the cash redemption price for the Series 22 Shares or certificates for Series 21 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 22 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 Series 22 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 22 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 to the transfer agent and registrar for the Series 22 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion with respect to Series 22 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 22 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 22 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 22 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 22 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 Series 22 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.

(16) Amendments

The provisions attaching to the Series 22 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 (11) and with any required approvals of any stock exchanges on which the Series 22 Shares may be listed.

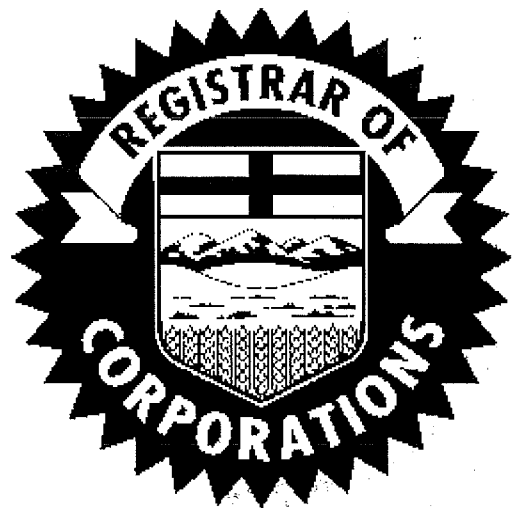
CORPORATE ACCESS NUMBER: 2020722043

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

**PEMBINA PIPELINE CORPORATION
IS THE RESULT OF AN AMALGAMATION FILED ON 2017/10/02.**



**Articles of Amalgamation
For
PEMBINA PIPELINE CORPORATION**

Share Structure:	THE ANNEXED SCHEDULE "A" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Share Transfers Restrictions:	NONE.
Number of Directors:	
Min Number of Directors:	5
Max Number of Directors:	13
Business Restricted To:	NONE.
Business Restricted From:	NONE.
Other Provisions:	THE ANNEXED SCHEDULE "B" IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

**Registration Authorized By: CHRIS SCHERMAN
OFFICER**

SCHEDULE "A"
PEMBINA PIPELINE CORPORATION
(the "Corporation")

SHARE STRUCTURE

COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares. The rights attached to the Common Shares are as follows:

- (a) The holders of the Common Shares shall be entitled to receive notice of, attend at and vote at any meeting of the shareholders of the Corporation on the basis of one vote for each Common Share held at the time of any such meeting;
- (b) To receive dividends declared as and if declared by the Board of Directors; and
- (c) The holders of the Common Shares shall be entitled to share in the remaining property of the Corporation upon liquidation, dissolution, bankruptcy, winding-up or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

CLASS A PREFERRED SHARES

The Corporation is authorized to issue a number of a class of preferred shares designated as Class A Preferred Shares, issuable in series (the "**Class A Preferred Shares**"), which shall be limited to a number equal to not more than twenty percent of the number of issued and outstanding Common Shares of the Corporation at the time of issuance of any such Class A Preferred Shares. The rights, privileges, restrictions and conditions attached to the Class A Preferred Shares are as follows:

(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 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 Common Shares, Class B Preferred 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 Common Shares, the Class B Preferred 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.

CLASS B PREFERRED SHARES

The Corporation is authorized to issue an unlimited number of a class of preferred shares designated as Class B Preferred Shares (the “**Class B Preferred Shares**”) and the rights, privileges, restrictions and conditions attached to such shares are as follows:

(a) **Stated Capital Account**

In accordance with the provisions of subsection 28(3) of the *Business Corporations Act* (Alberta), on the issuance of Class B Preferred Shares in exchange for property, or shares of another class, or pursuant to an amalgamation referred to in sections 182 or 187 of the *Business Corporations Act* (Alberta) or an arrangement referred to in paragraphs 193(1)(b) or (c) of the *Business Corporations Act* (Alberta), the directors of the Corporation may add to the stated capital account maintained for such Class B Preferred Shares the whole or any part of the amount of the consideration received by the Corporation in the exchange.

(b) **Class B Redemption Amount**

The price or consideration payable entirely in lawful money of Canada at which each Class B Preferred Share shall be redeemed (the “**Class B Redemption Amount**”) shall be the fair market value of the consideration received therefor (the “**Class B Consideration**”) as determined by the directors of the Corporation at the time of issuance of the Class B Preferred Shares as adjusted from time to time pursuant to the provisions of this paragraph (b).

If any competent taxing authority (the “**Taxing Authority**”) at any time issues or proposes to issue any assessment or assessments that impose or would impose any liability for tax as a result of a determination by the Taxing Authority that the fair market value of the Class B Consideration at the time Class B Preferred Shares were issued was an amount (the “**Revised Amount**”) other than the amount approved by the directors and if:

(i) the directors and the holders of the Class B Preferred Shares agree with such determination;

(ii) all times for appeal in respect of the determination have expired without appeals having been taken; or

(iii) a Court or tribunal having jurisdiction in the matter has decided to uphold such determination or has decided that the fair market value of the Class B Consideration at the time the Class B Preferred Shares were issued was an amount (the “**Court Determined Value**”) which is equal to neither the Revised Amount nor the amount previously determined by the directors and

(A) all appeal rights in respect of such decision have been exhausted or have expired without appeals having been taken; or

(B) the directors and the holders of the Class B Preferred Shares agree with such decision;

then the Class B Redemption Amount of the Class B Preferred Shares shall be adjusted retroactively to equal either the Revised Amount or, where the Court Determined Value, is an amount other than the Revised Amount, the Court Determined Value and all necessary adjustments, payments and repayments as may be required shall forthwith be made so that the Corporation and all holders or former holders of the Class B Preferred Shares are in the same position that they would have been in if the Class B Redemption Amount with respect to such shares had been originally determined to be either the Revised Amount or the Court Determined Value, as applicable.

Without limiting the generality of the foregoing, if dividends are paid on any Class B Preferred Share between the date of its issuance and the date of any adjustment to the Class B Redemption Amount as provided for above then, upon any such adjustment being made, an amount shall be paid by the Corporation or by the recipient of the dividends on such Class B Preferred Share, as the case may be, together with interest thereon at the prime rate of interest charged by the bankers of the Corporation at the date of payment of the dividends computed from the date of payment of the dividends to the date of payment provided for in this subparagraph, which amount shall be equal to the difference between the amount of the dividends actually received and the amount of dividends which would have been received if the required adjustment to the Class B Redemption Amount had been made at the date of issuance of such Class B Preferred Share.

Without limiting the generality of the foregoing, if any Class B Preferred Share is redeemed, purchased or otherwise acquired or cancelled for an amount which is equal to or is based upon the Class B Redemption Amount before any adjustment to Class B Redemption Amount as provided for above has been made then, upon any such adjustment being made, an amount shall be paid by the Corporation or the person whose Class B Preferred Share was redeemed, purchased or otherwise acquired or cancelled, as the case may be, together with interest thereon at the prime rate of interest charged by the bankers of the Corporation at the date of the redemption, purchase or other acquisition or cancellation of the Class B Preferred Share computed from the date of such payment to the date of the payment provided for in this subparagraph, which amount shall equal the difference between the amount actually paid on the redemption, purchase or other acquisition or cancellation of the Class B Preferred Share and the amount which would have been paid if the required adjustment to the Class B Redemption Amount had been made at the date of issuance of the Class B Preferred Share that was deemed, purchased or otherwise acquired or cancelled.

The directors shall take reasonable steps so as to not allot and issue any Class B Preferred Shares or approve of the transfer of any Class B Preferred Shares unless the person to whom the shares are issued or the transferee, as the case may be, is made aware of the provisions of this paragraph and agrees or acknowledges, in a form and manner satisfactory to the directors, to be bound by and comply with the provisions of this paragraph.

(d) Voting Rights

Subject to the provisions of the *Business Corporations Act* (Alberta), a holder of Class B Preferred Shares shall not be entitled to receive notice of, attend at or to vote at any meeting of the shareholders of the Corporation.

(e) Dividend Rights

The holders of Class B Preferred Shares shall be entitled to receive and the Corporation shall pay thereon, if and when declared by the directors out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative dividends based on the Class B Redemption Amount applicable to such shares at the rate to be set by the directors. Any dividends declared on the Class B Preferred Shares shall be preferential in respect of dividends declared on the Common Shares of the Corporation, but shall be junior to any dividends declared on the Class A Preferred Shares of the Corporation.

The directors shall be entitled from time to time to declare in full or in part the said non-cumulative dividend for any fiscal year and may declare, subject to the applicable provisions of the *Business Corporations Act* (Alberta) and the terms of any other shares of the Corporation which have priority to the Class B Preferred Shares (including the Class A Preferred Shares), dividends on Class B Preferred Shares without declaring a dividend on the Common Shares of the Corporation or on any other class of preferred shares of the Corporation (including the Class A Preferred Shares) and may from time to time declare dividends on the Common Shares of the Corporation and on any other class of preferred shares of the Corporation (including the Class A Preferred Shares) without declaring a dividend on the Class B Preferred Shares.

(f) Return of Capital

Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or otherwise, or other distribution of the assets of the Corporation or repayment of capital to its shareholders

for the purpose of winding up its affairs, the holders of the Class B Preferred Shares shall be entitled to receive for each such share, in priority to the rights of holders of Common Shares but junior to the rights of holders of any Class A Preferred Shares, the Class B Redemption Amount per share together with all declared but unpaid dividends thereon (herein referred to as the “**Class B Redemption Price**”). After the payment to the holders of the Class B Preferred Shares of the Class B Redemption Price for each such share as aforesaid, the holders of the Class B Preferred Shares shall have no right or claim to any of the remaining assets of the Corporation.

(g) **Redemption**

The Corporation may, upon giving notice as provided in paragraph (j), redeem or purchase the whole or any part of the Class B Preferred Shares held by one or more shareholders on payment for each share to be redeemed or purchased of the Class B Redemption Price. The Class B Preferred Shares shall rank junior to the Class A Preferred Shares with respect to the payment on redemption of the applicable class of shares (including in respect of a redemption pursuant to paragraph (h) below).

(h) **Mandatory Automatic Redemption by the Corporation**

Subject to the provisions of the *Business Corporations Act* (Alberta):

(i) If at any time a holder of Class B Preferred Shares ceases to be, or is not, a direct or indirect wholly-owned subsidiary of the Corporation, the Corporation, with or without knowledge of such event, shall be deemed, without further action or notice, to have automatically redeemed or purchased all of the Class B Preferred Shares held by such holder in exchange for payment for each share redeemed or purchased of the Class B Redemption Price.

(ii) Upon obtaining knowledge that a holder of Class B Preferred Shares has ceased to be, or is not, a direct or indirect wholly-owned subsidiary of the Corporation, the Corporation shall mail to each such holder a notice in writing of that the holder's Class B Preferred Shares have been deemed to be automatically redeemed or purchased by the Corporation. Such notice shall be mailed to each such shareholder at his address as it appears on the books of the Corporation, or in the event the address of any such shareholder not so appearing, then the last known address of such shareholder, provided, however, that an accidental failure or omission to give such notice to one or more of such shareholders shall not affect the validity of such automatic redemption or purchase.

(iii) Such notice shall set out the Class B Redemption Price in respect of such shares, whether the shares have been redeemed pursuant to Section 36 of the *Business Corporations Act* (Alberta), or have been purchased pursuant to Section 34 of the *Business Corporations Act* (Alberta) and the date on which payment by the Corporation for such automatic redemption or purchase is to take place.

(iv) On or after the date so specified for payment in respect of the automatic redemption or purchase, the Corporation shall pay, or cause to be paid, to, or to the order of, the registered holders of the Class B Preferred Shares which have been redeemed, or purchased, the Class B Redemption Price in respect thereof on presentation and surrender at the registered office of the Corporation, or any other place designated in such notice, of the certificates for the Class B Preferred Shares which have been redeemed or purchased.

(v) From and after the time that a holder of Class B Preferred Shares ceases to be, or is not, a direct or indirect wholly-owned subsidiary of the Corporation, the Class B Preferred Shares shall be deemed to be automatically redeemed or purchased, shall be deemed to be cancelled, and shall cease to be

entitled to dividends and the holders thereof shall not be entitled to exercise any of their rights as shareholders in respect thereof.

(vi) The Corporation shall have the right at any time after mailing of the notice of its intention to make payment for such automatically redeemed or purchased Class B Preferred Shares to deposit to a special account in any chartered bank or any trust company in Canada named in such notice, the Class B Redemption Price of the shares so redeemed or purchased. The deposit shall be made in such a manner that it shall be paid without interest to or to the order of the respective holders of such Class B Preferred Shares so redeemed or purchased upon presentation and surrender to such bank or trust company of the share certificate or certificates representing the same.

(i) **Retraction Privilege**

Subject to the provisions of the *Business Corporations Act* (Alberta):

(i) Any holder of Class B Preferred Shares may at any time demand that the Corporation redeem all or any part of such Class B Preferred Shares by payment to him of the Class B Redemption Price in respect of such shares.

(ii) Such demand for redemption shall be made in writing, signed by the holder demanding redemption and shall be delivered or mailed to the registered office of the Corporation and shall be deemed to have been received on the day of delivery if delivered and on the business day following the day of mailing if mailed.

(iii) Forthwith upon receipt of a demand for redemption the Corporation shall deliver or mail a copy thereof to all other holders, if any, of Class B Preferred Shares, and such copy shall be deemed to have been received on the day of delivery if delivered and on the business day following the day of mailing if mailed. The rationale for this mailing shall be to allow other holders of Class B Preferred Shares to submit demands for redemption.

(iv) If there is only one holder of Class B Preferred Shares the Corporation shall redeem the Class B Preferred Shares referred to in his demand forthwith upon receipt thereof. If there is more than one such holder, then on the 21st day following the last date of delivery or mailing of the copies referred to in the preceding paragraph, the Corporation shall redeem all Class B Preferred Shares in respect of which it has then received demands for redemption provided that if the assets of the Corporation are not sufficient to redeem all of those shares, the redemption shall be made pro rata in proportion to the number of Class B Preferred Shares specified in the demands received on or before that 21st day.

(v) The Class B Preferred Shares shall rank junior to the Class A Preferred Shares with respect to payment on retraction of the applicable class of shares.

(j) **Manner of Redemption or Purchase of Class B Preferred Shares**

Other than in respect of a redemption of Class B Preferred Shares pursuant to paragraph (h), the redemption or purchase of Class B Preferred Shares shall be made in the following manner:

(i) The Corporation shall, at least 30 days (or such other period of time as may be set at the time of issuance of the said Class B Preferred Shares) before the date specified for redemption or purchase or such lesser period of time as may be unanimously agreed upon by the holders of all of the Class B Preferred Shares then being redeemed or purchased, mail to each person, who at the date of mailing, is the registered holder of the Class B Preferred Shares, a notice in writing of the intention of the

Corporation to redeem or purchase such Class B Preferred Shares. Such notice shall be mailed to each such shareholder at his address as it appears on the books of the Corporation, or in the event the address of any such shareholder not so appearing, then the last known address of such shareholder, provided, however, that an accidental failure or omission to give such notice to one or more of such shareholders shall not affect the validity of such redemption or purchase.

(ii) Such notice shall set out the Class B Redemption Price in respect of such shares, whether the shares are being redeemed pursuant to Section 36 of the *Business Corporations Act* (Alberta), or are being purchased pursuant to Section 34 of the *Business Corporations Act* (Alberta), the date on which redemption or purchase is to take place, and, if only part of the Class B Preferred Shares held by the person to whom the notice is addressed are to be redeemed or purchased, the number thereof to be redeemed or purchased.

(iii) On or after the date so specified for redemption or purchase, the Corporation shall pay, or cause to be paid, to, or to the order of, the registered holders of the Class B Preferred Shares to be redeemed, or purchased, the Class B Redemption Price in respect thereof on presentation and surrender at the registered office of the Corporation, or any other place designated in such notice, of the certificates for the Class B Preferred Shares called for redemption or purchase and the certificates for such shares shall thereupon be cancelled and the shares represented thereby be deemed to be redeemed or purchased. If only part of the shares represented by any certificate are redeemed or purchased, a new certificate for the balance shall be issued at the expense of the Corporation.

(iv) From and after the date specified in any such notice, the Class B Preferred Shares called for redemption or purchase shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of their rights as shareholders in respect thereof; unless payment of the Class B Redemption Price is not made upon the presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until so paid.

(v) The Corporation shall have the right at any time after mailing of the notice of its intention to redeem or purchase any Class B Preferred Shares to deposit to a special account in any chartered bank or any trust company in Canada named in such notice, Class B Redemption Price of the shares so called for redemption or purchase, or the Class B Redemption Price of such number of 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 or purchase. The deposit shall be made in such a manner that it shall be paid without interest to or to the order of the respective holders of such Class B Preferred Shares called for redemption or purchase upon presentation and surrender to such bank or trust company of the share certificate or certificates representing the same, and upon such deposit being made or upon the date specified for the redemption or purchase in such notice, whichever is the later, the Class B Preferred Shares in respect whereof such deposit shall have been made shall be deemed to be redeemed or purchased and the rights of the holder thereof after such deposit or such redemption or purchase date, as the case may be, shall be limited to receiving without interest their proportionate share of the total Class B Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively, and any interest accrued on any such deposit shall belong to the Corporation.

(vi) Except as otherwise provided in subparagraph (j)(iv), if only part of the outstanding Class B Preferred Shares are to be redeemed or purchased at the option of the Corporation at any one time, the directors may in their absolute discretion determine the Class B Preferred Shares so to be redeemed or purchased and such redemptions or purchase need not be pro-rata to the holdings of any holder or on any other fixed basis.

SHARES IN SERIES SCHEDULE

PEMBINA PIPELINE CORPORATION (the "Corporation")

CUMULATIVE REDEEMABLE RATE RESET CLASS A PREFERRED SHARES, SERIES 1

The first series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 1 (the "**Series 1 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 1 Shares shall be as follows:

(1) **Interpretation**

(a) In these Series 1 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.47%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

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

(v) "**Book-Entry Shares**" means the Series 1 Shares held through the Book-Based System;

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

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

(viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;

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

(x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 1 Shares;

(xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year, other than September 1, 2013;

(xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.47%;

(xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "**Initial Fixed Rate Period**" means the period from and including the date of issue of the Series 1 Shares to but excluding December 1, 2018;

(xviii) "**Liquidation**" 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;

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

(xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxii) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing December 1, 2018;

(xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiv) "**Series 1 Conversion Date**" means December 1, 2018, and December 1 in every fifth year thereafter;

(xxv) "**Series 2 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 2 of the Corporation;

(xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including December 1, 2018, to but excluding December 1, 2023, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding December 1 in the fifth year thereafter;

(xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 1 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.

(2) **Dividends**

(a) During the Initial Fixed Rate Period, the holders of the Series 1 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.0625 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on December 1, 2013 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.0625 by the number of days in the period from and including the date of issue of the Series 1 Shares to but excluding December 1, 2013, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 1 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 1 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 1 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 1 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.

(d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 1 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(g) The holders of the Series 1 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 1 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 1 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 1 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 1 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 1

Shares so tendered by each of the holders of Series 1 Shares who submit tenders at that price. From and after the date of purchase of any Series 1 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) **Redemption**

(a) The Series 1 Shares shall not be redeemable prior to December 1, 2018. Subject to the provisions of paragraph (8), on December 1, 2018, and on December 1, in every fifth year thereafter, the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 1 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 1 Share is \$25.00.

(b) In any case of redemption of Series 1 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 1 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 1 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 1 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 1 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 1 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 1 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 1 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 1 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 1 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 1 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the

Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 1 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) **Conversion into Series 2 Shares**

(a) The Series 1 Shares shall not be convertible prior to December 1, 2018. Holders of Series 1 Shares shall have the right to convert on each Series 1 Conversion Date, subject to the provisions hereof, all or any of their Series 1 Shares into Series 2 Shares on the basis of one Series 2 Share for each Series 1 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 1 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 1 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 1 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 1 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 1 Shares of the Annual Fixed Dividend Rate for the Series 1 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 2 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 1 Shares of the redemption of all of the Series 1 Shares, then the right of a holder of Series 1 Shares to convert such Series 1 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 1 Shares shall not be entitled to convert their shares into Series 2 Shares if the Corporation determines that there would remain outstanding on a Series 1 Conversion Date less than 1,000,000 Series 2 Shares, after having taken into account all Series 1 Shares tendered for conversion into Series 2 Shares and all Series 2 Shares tendered for conversion into Series 1 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 1 Shares at least seven days prior to the applicable Series 1 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 1 Conversion Date, at the expense of the Corporation, to such holders of Series 1 Shares who have surrendered for conversion any certificate or certificates representing Series 1 Shares, certificates representing the Series 1 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 1 Conversion Date less than 1,000,000 Series 1 Shares, after having taken into account all Series 1 Shares tendered for conversion into Series 2 Shares and all Series 2 Shares tendered for conversion into Series 1 Shares, then all of the remaining outstanding Series 1 Shares shall be converted automatically into Series 2 Shares on the basis of one Series 2 Share for each Series 1 Share on the applicable Series 1 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 1 Shares at least seven days prior to the Series 1 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 1 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 1 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 1 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00

p.m. (Toronto time) on the 15th day preceding, a Series 1 Conversion Date. The Series 1 Conversion Notice shall indicate the number of Series 1 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 2 Shares are in the Book-Based System, if the Series 2 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 1 Shares to be converted, the Series 1 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 2 Shares in some other name or names (the "**Series 2 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 2 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 2 Transferee to hold such Series 2 Shares.

(f) If all remaining outstanding Series 1 Shares are to be converted into Series 2 Shares on the applicable Series 1 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 1 Shares that holders have not previously elected to convert shall be converted on the Series 1 Conversion Date into Series 2 Shares and the holders thereof shall be deemed to be holders of Series 2 Shares at 5:00 p.m. (Toronto time) on the Series 1 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 1 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 2 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 1 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 2 Shares registered in the name of the holders of the Series 1 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 1 Shares of the certificate or certificates for the Series 1 Shares to be converted. If only a part of such Series 1 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 1 Conversion Notice, the Series 1 Shares converted into Series 2 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 1 Shares to be converted share certificates representing the Series 2 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 2 Shares upon conversion of any Series 1 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 2 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 2 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 2 Shares or is unable to deliver Series 2 Shares.

(i) The Corporation reserves the right not to deliver Series 2 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction

outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 2 Shares, and the Corporation shall attempt to sell such Series 2 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 2 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 2 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 1 Shares shall be entitled to receive \$25.00 per Series 1 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 1 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 1 Shares in any respect. After payment to the holders of the Series 1 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 1 Shares as a series, the holders of Series 1 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 1 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 1 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 1 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 1 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 1 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 1 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 1 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 1 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 1 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 1 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 1 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 1 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 Series 1 Shares and on all other preferred shares ranking prior to or on a parity with the Series 1 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 1 Shares without the prior approval of the holders of the Series 1 Shares given as specified in paragraph (11), nor shall the number of Series 1 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 1 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 1 Shares

The approval of the holders of the Series 1 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 Series 1 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 Series 1 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 Series 1 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 Series 1 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 Series 1 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 1 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 Series 1 Shares. Notice of any such original meeting of the holders of the Series 1 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 Series 1 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 1 Shares held by such holder.

(12) **Tax Election**

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 1 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 1 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) **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 Series 1 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 (13). Holders of Series 1 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) **Book-Based System**

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 1 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 1 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 and 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 Series 1 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 1 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 (13), so long as the System Operator is the registered holder of the Series 1 Shares:

(i) the System Operator shall be considered the sole owner of the Series 1 Shares for the purposes of receiving notices or payments on or in respect of the Series 1 Shares or the delivery of Series 2 Shares and certificates 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 Series 1 Shares, the cash redemption price for the Series 1 Shares or certificates for Series 2 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 1 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 Series 1 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 1 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 to the transfer agent and registrar for the Series 1 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion, with respect to Series 1 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 1 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 1 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 1 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 1 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 Series 1 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.

(16) Amendments

The provisions attaching to the Series 1 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 (11) and with any required approvals of any stock exchanges on which the Series 1 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A PREFERRED SHARES, SERIES 2

The second series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 2 (the "**Series 2 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 2 Shares shall be as follows:

(1) **Interpretation**

(a) In these Series 2 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.47%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

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

(v) "**Book-Entry Shares**" means the Series 2 Shares held through the Book-Based System;

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

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

(viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;

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

(x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 2 Shares;

(xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;

(xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.47%;

(xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "**Liquidation**" 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;

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

(xix) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xx) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxi) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing December 1, 2018;

(xxii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiii) "**Series 1 Shares**" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 1 of the Corporation;

(xxiv) "**Series 2 Conversion Date**" means December 1, 2023, and December 1 in every fifth year thereafter;

(xxv) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including December 1, 2018, to but excluding December 1, 2023, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding December 1 in the fifth year thereafter;

(xxvi) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxvii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 2 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.

(2) **Dividends**

(a) During each Quarterly Floating Rate Period, the holders of the Series 2 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 2 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 2 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 2 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.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 2 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(f) The holders of the Series 2 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 2 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 2 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 2 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 2 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 2 Shares so tendered by each of the holders of Series 2 Shares who submit tenders at that price. From and after the date of purchase of any Series 2 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 2 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 2 Conversion Date on or after December 1, 2023, or

(ii) \$25.50 in the case of redemption on any other date after December 1, 2018 that is not a Series 2 Conversion Date,

(such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 2 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 2 Share is \$25.00.

(b) In any case of redemption of Series 2 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 2 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 2 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 2 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 2 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 2 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 2 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 2 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 2 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 2 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 2 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 2 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) **Conversion into Series 1 Shares**

(a) The Series 2 Shares shall not be convertible prior to December 1, 2023. Holders of Series 2 Shares shall have the right to convert on each Series 2 Conversion Date, subject to the provisions hereof, all or any of their Series 2 Shares into Series 1 Shares on the basis of one Series 1 Share for each Series 2 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 2 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 2 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 2 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 2 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 2 Shares of the Annual Fixed Dividend Rate for the Series 1 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 2 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 2 Shares of the redemption of all of the Series 2 Shares, then the right of a holder of Series 2 Shares to convert such Series 2 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 2 Shares shall not be entitled to convert their shares into Series 1 Shares if the Corporation determines that there would remain outstanding on a Series 2 Conversion Date less than 1,000,000 Series 1 Shares, after having taken into account all Series 2 Shares tendered for conversion into Series 1 Shares and all Series 1 Shares tendered for conversion into Series 2 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 2 Shares at least seven days prior to the applicable Series 2 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 2 Conversion Date, at the expense of the Corporation, to such holders of Series 2 Shares who have surrendered for conversion any certificate or certificates representing Series 2 Shares, certificates representing the Series 2 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 2 Conversion Date less than 1,000,000 Series 2 Shares, after having taken into account all Series 2 Shares tendered for conversion into Series 1 Shares and all Series 1 Shares tendered for conversion into Series 2 Shares, then all of the remaining outstanding Series 2 Shares shall be converted automatically into Series 1 Shares on the basis of one Series 1 Share for each Series 2 Share on the applicable Series 2 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 2 Shares at least seven days prior to the Series 2 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 2 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 2 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 2 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 2 Conversion Date. The Series 2 Conversion Notice shall indicate the number of Series 2 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 1 Shares are in the Book-Based System, if the Series 1 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 2 Shares to be converted, the Series 2 Conversion Notice shall contain written notice in form and execution satisfactory

to such transfer agent and registrar directing the Corporation to register the Series 1 Shares in some other name or names (the "**Series 1 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 1 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 1 Transferee to hold such Series 1 Shares.

(f) If all remaining outstanding Series 2 Shares are to be converted into Series 1 Shares on the applicable Series 2 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 2 Shares that holders have not previously elected to convert shall be converted on the Series 2 Conversion Date into Series 1 Shares and the holders thereof shall be deemed to be holders of Series 1 Shares at 5:00 p.m. (Toronto time) on the Series 2 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 2 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 1 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 2 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 1 Shares registered in the name of the holders of the Series 2 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 2 Shares of the certificate or certificates for the Series 2 Shares to be converted. If only a part of such Series 2 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 2 Conversion Notice, the Series 2 Shares converted into Series 1 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 2 Shares to be converted share certificates representing the Series 1 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 1 Shares upon conversion of any Series 2 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 1 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 1 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 1 Shares or is unable to deliver Series 1 Shares.

(i) The Corporation reserves the right not to deliver Series 1 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 1 Shares, and the Corporation shall attempt to sell such Series 1 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 1 Shares on behalf

of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 1 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 2 Shares shall be entitled to receive \$25.00 per Series 2 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 2 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 2 Shares in any respect. After payment to the holders of the Series 2 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 2 Shares as a series, the holders of Series 2 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 2 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 2 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 2 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 2 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 2 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 2 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 2 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 2 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 2 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 2 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 2 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 2 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 Series 2 Shares and on all other preferred shares ranking prior to or on a parity with the Series 2 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 2 Shares without the prior approval of the holders of the Series 2 Shares given as specified in paragraph (11), nor shall the number of Series 2 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 2 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 2 Shares

The approval of the holders of the Series 2 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 Series 2 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 Series 2 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 Series 2 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 Series 2 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 Series 2 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 2 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 Series 2 Shares. Notice of any such original meeting of the holders of the Series 2 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 Series 2 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 2 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 2 Shares shall be

required to pay tax on dividends received (or deemed to be received) on the Series 2 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 2 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 (13).

Holders of Series 2 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 2 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 2 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 and 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 Series 2 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 2 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 (13), so long as the System Operator is the registered holder of the Series 2 Shares:

(i) the System Operator shall be considered the sole owner of the Series 2 Shares for the purposes of receiving notices or payments on or in respect of the Series 2 Shares or the delivery of Series 1 Shares and certificates 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 Series 2 Shares, the cash redemption price for the Series 2 Shares or certificates for Series 1 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 2 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 Series 2 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 2 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 to the transfer agent and registrar for the Series 2 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion with respect to Series 2 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 2 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 2 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 2 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 2 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 Series 2 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.

(16) Amendments

The provisions attaching to the Series 2 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 (11) and with any required approvals of any stock exchanges on which the Series 2 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A PREFERRED SHARES, SERIES 3

The third series of Class A Preferred Shares of the Corporation shall consist of 6,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 3 (the "**Series 3 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 3 Shares shall be as follows:

(1) **Interpretation**

(a) In these Series 3 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.60%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

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

(v) "**Book-Entry Shares**" means the Series 3 Shares held through the Book-Based System;

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

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

(viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;

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

(x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 3 Shares;

(xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;

(xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.60%;

(xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "**Initial Fixed Rate Period**" means the period from and including the date of issue of the Series 3 Shares to but excluding March 1, 2019;

(xviii) "**Liquidation**" 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;

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

(xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxii) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing March 1, 2019;

(xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiv) "**Series 3 Conversion Date**" means March 1, 2019, and March 1 in every fifth year thereafter;

(xxv) "**Series 4 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 4 of the Corporation;

(xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2019, to but excluding March 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;

(xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 3 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.

(2) **Dividends**

(a) During the Initial Fixed Rate Period, the holders of the Series 3 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.1750 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on December 1, 2013 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.1750 by the number of days in the period from and including the date of issue of the Series 3 Shares to but excluding December 1, 2013, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 3 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 3 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 3 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 3

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.

(d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 3 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(g) The holders of the Series 3 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 3 Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 3 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 3 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 3 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 3 Shares so tendered by each of the holders of Series 3 Shares who submit tenders at that price. From and after the date of purchase of any Series 3 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) **Redemption**

(a) The Series 3 Shares shall not be redeemable prior to March 1, 2019. Subject to the provisions of paragraph (8), on March 1, 2019, and on March 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 3 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 3 Share is \$25.00.

(b) In any case of redemption of Series 3 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 3 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 3 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 3 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 3 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 3 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 3 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 3 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 3 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 3 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 3 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 3 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and

registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 4 Shares

(a) The Series 3 Shares shall not be convertible prior to March 1, 2019. Holders of Series 3 Shares shall have the right to convert on each Series 3 Conversion Date, subject to the provisions hereof, all or any of their Series 3 Shares into Series 4 Shares on the basis of one Series 4 Share for each Series 3 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 3 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 3 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 3 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 3 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 3 Shares of the Annual Fixed Dividend Rate for the Series 3 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 4 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 3 Shares of the redemption of all of the Series 3 Shares, then the right of a holder of Series 3 Shares to convert such Series 3 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 3 Shares shall not be entitled to convert their shares into Series 4 Shares if the Corporation determines that there would remain outstanding on a Series 3 Conversion Date less than 1,000,000 Series 4 Shares, after having taken into account all Series 3 Shares tendered for conversion into Series 4 Shares and all Series 4 Shares tendered for conversion into Series 3 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 3 Shares at least seven days prior to the applicable Series 3 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 3 Conversion Date, at the expense of the Corporation, to such holders of Series 3 Shares who have surrendered for conversion any certificate or certificates representing Series 3 Shares, certificates representing the Series 3 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 3 Conversion Date less than 1,000,000 Series 3 Shares, after having taken into account all Series 3 Shares tendered for conversion into Series 4 Shares and all Series 4 Shares tendered for conversion into Series 3 Shares, then all of the remaining outstanding Series 3 Shares shall be converted automatically into Series 4 Shares on the basis of one Series 4 Share for each Series 3 Share on the applicable Series 3 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 3 Shares at least seven days prior to the Series 3 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 3 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 3 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 3 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 3 Conversion Date. The Series 3 Conversion Notice shall indicate the number of Series 3 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the

case where the Series 4 Shares are in the Book-Based System, if the Series 4 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 3 Shares to be converted, the Series 3 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 4 Shares in some other name or names (the "**Series 4 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 4 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 4 Transferee to hold such Series 4 Shares.

(f) If all remaining outstanding Series 3 Shares are to be converted into Series 4 Shares on the applicable Series 3 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 3 Shares that holders have not previously elected to convert shall be converted on the Series 3 Conversion Date into Series 4 Shares and the holders thereof shall be deemed to be holders of Series 4 Shares at 5:00 p.m. (Toronto time) on the Series 3 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 3 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 4 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 3 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 4 Shares registered in the name of the holders of the Series 3 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 3 Shares of the certificate or certificates for the Series 3 Shares to be converted. If only a part of such Series 3 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 3 Conversion Notice, the Series 3 Shares converted into Series 4 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 3 Shares to be converted share certificates representing the Series 4 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 4 Shares upon conversion of any Series 3 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 4 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 4 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 4 Shares or is unable to deliver Series 4 Shares.

(i) The Corporation reserves the right not to deliver Series 4 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 4 Shares, and the Corporation shall attempt to sell such Series 4 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such

sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 4 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 4 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 3 Shares shall be entitled to receive \$25.00 per Series 3 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 3 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 3 Shares in any respect. After payment to the holders of the Series 3 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 3 Shares as a series, the holders of Series 3 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 3 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 3 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 3 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 3 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 3 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 3 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 3 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 3 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 3 Shares are outstanding, the Corporation shall not: (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 3 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 3 Shares with respect to payment of dividends; or (b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 3 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 Series 3 Shares and on all other preferred shares ranking prior to or on a parity with the Series 3 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 3 Shares without the prior approval of the holders of the Series 3 Shares given as specified in paragraph (11), nor shall the number of Series 3 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 3 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 3 Shares

The approval of the holders of the Series 3 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 Series 3 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 Series 3 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 Series 3 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 Series 3 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 Series 3 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 3 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 Series 3 Shares. Notice of any such original meeting of the holders of the Series 3 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 Series 3 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 3 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 3 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 3 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) **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 Series 3 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 (13). Holders of Series 3 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) **Book-Based System**

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 3 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 3 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 and 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 Series 3 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 3 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 (13), so long as the System Operator is the registered holder of the Series 3 Shares: (i) the System Operator shall be considered the sole owner of the Series 3 Shares for the purposes of receiving notices or payments on or in respect of the Series 3 Shares or the delivery of Series 4 Shares and certificates 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 Series 3 Shares, the cash redemption price for the Series 3 Shares or certificates for Series 4 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 3 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 Series 3 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 3 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 to the transfer agent and registrar for the Series 3 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion, with respect to Series 3 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) **Wire or Electronic Transfer of Funds**

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 3 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 3 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 3 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 3 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 Series 3 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.

(16) **Amendments**

The provisions attaching to the Series 3 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 (11) and with any required approvals of any stock exchanges on which the Series 3 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A PREFERRED SHARES, SERIES

4

The fourth series of Class A Preferred Shares of the Corporation shall consist of 6,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 4 (the "**Series 4 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 4 Shares shall be as follows:

(1) **Interpretation**

(a) In these Series 4 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.60%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

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

(v) "**Book-Entry Shares**" means the Series 4 Shares held through the Book-Based System;

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

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

(viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;

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

(x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 4 Shares;

(xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;

(xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.60%;

(xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "**Liquidation**" 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;

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

(xix) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xx) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxi) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing March 1, 2019;

(xxii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiii) "**Series 3 Shares**" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 3 of the Corporation;

(xxiv) "**Series 4 Conversion Date**" means March 1, 2024, and March 1 in every fifth year thereafter;

(xxv) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2019, to but excluding March 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;

(xxvi) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxvii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 4 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.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 4 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 4 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 4 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 4 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.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 4 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be

deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(f) The holders of the Series 4 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) **Purchase for Cancellation**

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 4 Shares outstanding from time to time (a) through the facilities of any stock exchange on which the Series 4 Shares are listed, (b) by invitation for tenders addressed to all the holders of record of the Series 4 Shares outstanding, or (c) in any other manner, at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 4 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 4 Shares so tendered by each of the holders of Series 4 Shares who submit tenders at that price. From and after the date of purchase of any Series 4 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) **Redemption**

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 4 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 4 Conversion Date on or after March 1, 2024, or

(ii) \$25.50 in the case of redemption on any other date after March 1, 2019 that is not a Series 4 Conversion Date,

(such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 4 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 4 Share is \$25.00.

(b) In any case of redemption of Series 4 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 4 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 4 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash

redemption price and the date on which redemption is to take place and, if part only of the Series 4 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 4 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 4 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 4 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 4 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 4 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 4 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 4 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 4 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 3 Shares

(a) The Series 4 Shares shall not be convertible prior to March 1, 2024. Holders of Series 4 Shares shall have the right to convert on each Series 4 Conversion Date, subject to the provisions hereof, all or any of their Series 4 Shares into Series 3 Shares on the basis of one Series 3 Share for each Series 4 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 4 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 4 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 4 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 4 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 4 Shares of the Annual Fixed Dividend Rate for the Series 3 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 4 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 4 Shares of the redemption of all of the Series 4 Shares, then the right of a holder of Series 4 Shares to convert such Series 4 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 4 Shares shall not be entitled to convert their shares into Series 3 Shares if the Corporation determines that there would remain outstanding on a Series 4 Conversion Date less than 1,000,000 Series 3 Shares, after having taken into account all Series 4 Shares tendered for conversion into Series 3 Shares and all Series 3 Shares tendered for conversion into Series 4 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 4 Shares at least seven days prior to the applicable Series 4 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 4 Conversion Date, at the expense of the Corporation, to such holders of Series 4 Shares who have surrendered for conversion any certificate or certificates representing Series 4 Shares, certificates representing the Series 4 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 4 Conversion Date less than 1,000,000 Series 4 Shares, after having taken into account all Series 4 Shares tendered for conversion into Series 3 Shares and all Series 3 Shares tendered for conversion into Series 4 Shares, then all of the remaining outstanding Series 4 Shares shall be converted automatically into Series 3 Shares on the basis of one Series 3 Share for each Series 4 Share on the applicable Series 4 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 4 Shares at least seven days prior to the Series 4 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 4 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 4 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 4 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 4 Conversion Date. The Series 4 Conversion Notice shall indicate the number of Series 4 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 3 Shares are in the Book-Based System, if the Series 3 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 4 Shares to be converted, the Series 4 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 3 Shares in some other name or names (the "**Series 3 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 3 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 3 Transferee to hold such Series 3 Shares.

(f) If all remaining outstanding Series 4 Shares are to be converted into Series 3 Shares on the applicable Series 4 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 4 Shares that holders have not previously elected to convert shall be converted on the Series 4 Conversion Date into Series 3 Shares and the holders thereof shall be deemed to be holders of Series 3 Shares at 5:00 p.m. (Toronto time) on the Series 4 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 4 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 3 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 4 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 3 Shares registered in the name of the holders of the Series 4 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 4 Shares of the certificate or certificates for the Series 4 Shares to be converted. If only a part of such Series 4 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 4 Conversion Notice, the Series 4 Shares converted into Series 3 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 4 Shares to be converted share certificates representing the Series 3 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 3 Shares upon conversion of any Series 4 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 3 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 3 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 3 Shares or is unable to deliver Series 3 Shares.

(i) The Corporation reserves the right not to deliver Series 3 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 3 Shares, and the Corporation shall attempt to sell such Series 3 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 3 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 3 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 4 Shares shall be entitled to receive \$25.00 per Series 4 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 4 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 4 Shares in any respect. After payment to the holders of the Series 4 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 4 Shares as a series, the holders of Series 4 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 4 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 4 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 4 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 4 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 4 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 4 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 4 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 4 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 4 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 4 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 4 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 4 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 Series 4 Shares and on all other preferred shares ranking prior to or on a parity with the Series 4 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 4 Shares without the prior approval of the holders of the Series 4 Shares given as specified in paragraph (11), nor shall the number of Series 4 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 4 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 4 Shares

The approval of the holders of the Series 4 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 Series 4 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 Series 4 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 Series 4 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 Series 4 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 Series 4 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 4 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 Series 4 Shares. Notice of any such original meeting of the holders of the Series 4 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 Series 4 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 4 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 4 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 4 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 4 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 (13).

Holders of Series 4 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 4 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 4 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 and 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 Series 4 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 4 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 (13), so long as the System Operator is the registered holder of the Series 4 Shares: (i) the System Operator shall be considered the sole owner of the Series 4 Shares for the purposes of receiving notices or payments on or in respect of the Series 4 Shares or the delivery of Series 3 Shares and certificates 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 Series 4 Shares, the cash redemption price for the Series 4 Shares or certificates for Series 3 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 4 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 Series 4 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 4 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 to the transfer agent and registrar for the Series 4 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion with respect to Series 4 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) **Wire or Electronic Transfer of Funds**

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 4 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 4 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 4 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 4 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 Series 4 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.

(16) **Amendments**

The provisions attaching to the Series 4 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 (11) and with any required approvals of any stock exchanges on which the Series 4 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A PREFERRED SHARES, SERIES 5

The fifth series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 5 (the "**Series 5 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 5 Shares shall be as follows:

(1) **Interpretation**

(a) In these Series 5 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.00%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

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

(v) "**Book-Entry Shares**" means the Series 5 Shares held through the Book-Based System;

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

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

(viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;

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

(x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 5 Shares;

(xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;

(xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.00%;

(xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond

would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "**Initial Fixed Rate Period**" means the period from and including the date of issue of the Series 5 Shares to but excluding June 1, 2019;

(xviii) "**Liquidation**" 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;

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

(xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxii) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing June 1, 2019;

(xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiv) "**Series 5 Conversion Date**" means June 1, 2019, and June 1 in every fifth year thereafter;

(xxv) "**Series 6 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 6 of the Corporation;

(xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2019, to but excluding June 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

(xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 5 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.

(2) **Dividends**

(a) During the Initial Fixed Rate Period, the holders of the Series 5 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.25 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on March 1, 2014 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.25 by the number of days in the period from and including the date of issue of the Series 5 Shares to but excluding March 1, 2014, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 5 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 5 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 5 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 5 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.

(d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 5 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(g) The holders of the Series 5 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) **Purchase for Cancellation**

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 5 Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 5 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 5 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 5 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 5 Shares so tendered by each of the holders of Series 5 Shares who submit tenders at that price. From and after the date of purchase of any Series 5 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) **Redemption**

(a) The Series 5 Shares shall not be redeemable prior to June 1, 2019. Subject to the provisions of paragraph (8), on June 1, 2019, and on June 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 5 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 5 Share is \$25.00.

(b) In any case of redemption of Series 5 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 5 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 5 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 5 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 5 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the

certificates for the Series 5 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 5 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 5 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 5 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 5 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 5 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 5 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 6 Shares

(a) The Series 5 Shares shall not be convertible prior to June 1, 2019. Holders of Series 5 Shares shall have the right to convert on each Series 5 Conversion Date, subject to the provisions hereof, all or any of their Series 5 Shares into Series 6 Shares on the basis of one Series 6 Share for each Series 5 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 5 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 5 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 5 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 5 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 5 Shares of the Annual Fixed Dividend Rate for the Series 5 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 6 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 5 Shares of the redemption of all of the Series 5 Shares, then the right of a holder of Series 5 Shares to convert such Series 5 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5):

(c) Holders of Series 5 Shares shall not be entitled to convert their shares into Series 6 Shares if the Corporation determines that there would remain outstanding on a Series 5 Conversion Date less than 1,000,000 Series 6 Shares, after having taken into account all Series 5 Shares tendered for conversion into Series 6 Shares and all Series 6 Shares tendered for conversion into Series 5 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 5 Shares at least seven days prior to the applicable Series 5 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 5 Conversion Date, at the expense of the Corporation, to such holders of Series 5 Shares who have surrendered for conversion any certificate or certificates representing Series 5 Shares, certificates representing the Series 5 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 5 Conversion Date less than 1,000,000 Series 5 Shares, after having taken into account all Series 5 Shares tendered for conversion into Series 6 Shares and all Series 6 Shares tendered for conversion into Series 5 Shares, then all of the remaining outstanding Series 5 Shares shall be converted automatically into Series 6 Shares on the basis of one Series 6 Share for each Series 5 Share on the applicable Series 5 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 5 Shares at least seven days prior to the Series 5 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 5 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 5 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 5 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 5 Conversion Date. The Series 5 Conversion Notice shall indicate the number of Series 5 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 6 Shares are in the Book-Based System, if the Series 6 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 5 Shares to be converted, the Series 5 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 6 Shares in some other name or names (the "**Series 6 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 6 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 6 Transferee to hold such Series 6 Shares.

(f) If all remaining outstanding Series 5 Shares are to be converted into Series 6 Shares on the applicable Series 5 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 5 Shares that holders have not previously elected to convert shall be converted on the Series 5 Conversion Date into Series 6 Shares and the holders thereof shall be deemed to be holders of Series 6 Shares at 5:00 p.m. (Toronto time) on the Series 5 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 5 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 6 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 5 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 6 Shares registered in the name of the holders of the Series 5 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 5 Shares of the certificate or

certificates for the Series 5 Shares to be converted. If only a part of such Series 5 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 5 Conversion Notice, the Series 5 Shares converted into Series 6 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 5 Shares to be converted share certificates representing the Series 6 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 6 Shares upon conversion of any Series 5 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 6 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 6 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 6 Shares or is unable to deliver Series 6 Shares.

(i) The Corporation reserves the right not to deliver Series 6 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 6 Shares, and the Corporation shall attempt to sell such Series 6 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 6 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 6 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 5 Shares shall be entitled to receive \$25.00 per Series 5 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 5 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 5 Shares in any respect. After payment to the holders of the Series 5 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 5 Shares as a series, the holders of Series 5 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 5 Shares as a series) to receive notice of,

attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 5 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 5 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 5 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 5 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 5 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 5 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 5 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 5 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 5 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 5 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 5 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 Series 5 Shares and on all other preferred shares ranking prior to or on a parity with the Series 5 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 5 Shares without the prior approval of the holders of the Series 5 Shares given as specified in paragraph (11), nor shall the number of Series 5 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 5 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 5 Shares

The approval of the holders of the Series 5 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 Series 5 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 Series 5 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 Series 5 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 Series 5 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 Series 5 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 5 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 Series 5 Shares. Notice of any such original meeting of the holders of the Series 5 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 Series 5 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 5 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 5 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 5 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 5 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 (13). Holders of Series 5 Shares shall be responsible for

all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) **Book-Based System**

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 5 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 5 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 and 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 Series 5 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 5 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 (13), so long as the System Operator is the registered holder of the Series 5 Shares:

(i) the System Operator shall be considered the sole owner of the Series 5 Shares for the purposes of receiving notices or payments on or in respect of the Series 5 Shares or the delivery of Series 6 Shares and certificates 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 Series 5 Shares, the cash redemption price for the Series 5 Shares or certificates for Series 6 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 5 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 Series 5 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 5 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 to the transfer agent and registrar for the Series 5 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion, with respect to Series 5 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) **Wire or Electronic Transfer of Funds**

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 5 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 5 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 5 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 5 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 Series 5 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.

(16) **Amendments**

The provisions attaching to the Series 5 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 (11) and with any required approvals of any stock exchanges on which the Series 5 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A PREFERRED SHARES, SERIES

6

The sixth series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 6 (the "**Series 6 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 6 Shares shall be as follows:

(1) **Interpretation**

(a) In these Series 6 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.00%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

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

(v) "**Book-Entry Shares**" means the Series 6 Shares held through the Book-Based System;

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

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

(viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;

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

(x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 6 Shares;

(xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;

(xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.00%;

(xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond

would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "**Liquidation**" 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;

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

(xix) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xx) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxi) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing June 1, 2019;

(xxii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiii) "**Series 5 Shares**" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 5 of the Corporation;

(xxiv) "**Series 6 Conversion Date**" means June 1, 2024, and June 1 in every fifth year thereafter;

(xxv) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2019, to but excluding June 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

(xxvi) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxvii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 6 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.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 6 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 6 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 6 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 6 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.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 6 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(f) The holders of the Series 6 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) **Purchase for Cancellation**

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 6 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 6 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 6 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 6 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 6 Shares so tendered by each of the holders of Series 6 Shares who submit tenders at that price. From and after the date of purchase of any Series 6 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) **Redemption**

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 6 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 6 Conversion Date on or after June 1, 2024, or

(ii) \$25.50 in the case of redemption on any other date after June 1, 2019 that is not a Series 6 Conversion Date,

(such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 6 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 6 Share is \$25.00.

(b) In any case of redemption of Series 6 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 6 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 6 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 6 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 6 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 6 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 6 Shares shall then be and be deemed to be redeemed and shall be restored to the status of

authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 6 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 6 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 6 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 6 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 6 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 5 Shares

(a) The Series 6 Shares shall not be convertible prior to June 1, 2024. Holders of Series 6 Shares shall have the right to convert on each Series 6 Conversion Date, subject to the provisions hereof, all or any of their Series 6 Shares into Series 5 Shares on the basis of one Series 5 Share for each Series 6 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 6 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 6 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 6 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 6 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 6 Shares of the Annual Fixed Dividend Rate for the Series 5 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 6 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 6 Shares of the redemption of all of the Series 6 Shares, then the right of a holder of Series 6 Shares to convert such Series 6 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 6 Shares shall not be entitled to convert their shares into Series 5 Shares if the Corporation determines that there would remain outstanding on a Series 6 Conversion Date less than 1,000,000 Series 5 Shares, after having taken into account all Series 6 Shares tendered for conversion into Series 5 Shares and all Series 5 Shares tendered for conversion into Series 6 Shares, and

the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 6 Shares at least seven days prior to the applicable Series 6 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 6 Conversion Date, at the expense of the Corporation, to such holders of Series 6 Shares who have surrendered for conversion any certificate or certificates representing Series 6 Shares, certificates representing the Series 6 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 6 Conversion Date less than 1,000,000 Series 6 Shares, after having taken into account all Series 6 Shares tendered for conversion into Series 5 Shares and all Series 5 Shares tendered for conversion into Series 6 Shares, then all of the remaining outstanding Series 6 Shares shall be converted automatically into Series 5 Shares on the basis of one Series 5 Share for each Series 6 Share on the applicable Series 6 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 6 Shares at least seven days prior to the Series 6 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 6 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 6 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 6 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 6 Conversion Date. The Series 6 Conversion Notice shall indicate the number of Series 6 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 5 Shares are in the Book-Based System, if the Series 5 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 6 Shares to be converted, the Series 6 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 5 Shares in some other name or names (the "**Series 5 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 5 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 5 Transferee to hold such Series 5 Shares.

(f) If all remaining outstanding Series 6 Shares are to be converted into Series 5 Shares on the applicable Series 6 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 6 Shares that holders have not previously elected to convert shall be converted on the Series 6 Conversion Date into Series 5 Shares and the holders thereof shall be deemed to be holders of Series 5 Shares at 5:00 p.m. (Toronto time) on the Series 6 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 6 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 5 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 6 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 5 Shares registered in the name of the holders of the Series 6 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 6 Shares of the certificate or certificates for the Series 6 Shares to be converted. If only a part of such Series 6 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 6 Conversion Notice, the Series 6 Shares converted into Series 5 Shares shall cease to be outstanding and shall be restored to the status of

authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 6 Shares to be converted share certificates representing the Series 5 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 5 Shares upon conversion of any Series 6 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 5 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 5 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 5 Shares or is unable to deliver Series 5 Shares.

(i) The Corporation reserves the right not to deliver Series 5 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 5 Shares, and the Corporation shall attempt to sell such Series 5 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 5 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 5 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 6 Shares shall be entitled to receive \$25.00 per Series 6 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 6 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 6 Shares in any respect. After payment to the holders of the Series 6 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 6 Shares as a series, the holders of Series 6 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 6 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 6 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the

holders of Series 6 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 6 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 6 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 6 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 6 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 6 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 6 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 6 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 6 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 6 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 Series 6 Shares and on all other preferred shares ranking prior to or on a parity with the Series 6 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 6 Shares without the prior approval of the holders of the Series 6 Shares given as specified in paragraph (11), nor shall the number of Series 6 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 6 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 6 Shares

The approval of the holders of the Series 6 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 Series 6 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 Series 6 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 Series 6 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 Series 6 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 Series 6 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 6 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 Series 6 Shares. Notice of any such original meeting of the holders of the Series 6 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 Series 6 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 6 Shares held by such holder.

(12) **Tax Election**

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 6 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 6 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) **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 Series 6 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 (13).

Holders of Series 6 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 6 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 6 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 and 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 Series 6 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 6 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 (13), so long as the System Operator is the registered holder of the Series 6 Shares:

(i) the System Operator shall be considered the sole owner of the Series 6 Shares for the purposes of receiving notices or payments on or in respect of the Series 6 Shares or the delivery of Series 5 Shares and certificates 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 Series 6 Shares, the cash redemption price for the Series 6 Shares or certificates for Series 5 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 6 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 Series 6 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 6 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 to the transfer agent and registrar for the Series 6 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion with respect to Series 6 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 6 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 6 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 6 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 6 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 Series 6 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.

(16) **Amendments**

The provisions attaching to the Series 6 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 (11) and with any required approvals of any stock exchanges on which the Series 6 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A PREFERRED SHARES, SERIES 7

The seventh series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 7 (the "**Series 7 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 7 Shares shall be as follows:

(1) **Interpretation**

(a) In these Series 7 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.94%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

- Entry Share;
- (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
- (v) "**Book-Entry Shares**" means the Series 7 Shares held through the Book-Based System;
- (vi) "**Business Day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
- (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;
- (ix) "**Common Shares**" means the common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 7 Shares;
- (xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.94%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Initial Fixed Rate Period**" means the period from and including the date of issue of the Series 7 Shares to but excluding December 1, 2019;

(xviii) "**Liquidation**" 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;

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

(xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxii) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing December 1, 2019;

(xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiv) "**Series 7 Conversion Date**" means December 1, 2019, and December 1 in every fifth year thereafter;

(xxv) "**Series 8 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 8 of the Corporation;

(xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including December 1, 2019, to but excluding December 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

(xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 7 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.

(2) **Dividends**

(a) During the Initial Fixed Rate Period, the holders of the Series 7 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.125 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on December 1, 2014 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.125 by the number of days in the period from and including the date of issue of the Series 7 Shares to but excluding December 1, 2014, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 7 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 7 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 7 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 7 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.

(d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 7 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(g) The holders of the Series 7 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) **Purchase for Cancellation**

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 7 Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 7 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 7 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 7 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 7 Shares so tendered by each of the holders of Series 7 Shares who submit tenders at that price. From and after the date of purchase of any Series 7 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) **Redemption**

(a) The Series 7 Shares shall not be redeemable prior to December 1, 2019. Subject to the provisions of paragraph (8), on December 1, 2019, and on December 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 7 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 7 Share is \$25.00.

(b) In any case of redemption of Series 7 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 7 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 7 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 7 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 7 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 7 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 7 Shares shall then be and be deemed to be redeemed and shall be restored to the status of

authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 7 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 7 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 7 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 7 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 7 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 8 Shares

(a) The Series 7 Shares shall not be convertible prior to December 1, 2019. Holders of Series 7 Shares shall have the right to convert on each Series 7 Conversion Date, subject to the provisions hereof, all or any of their Series 7 Shares into Series 8 Shares on the basis of one Series 8 Share for each Series 7 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 7 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 7 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 7 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 7 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 7 Shares of the Annual Fixed Dividend Rate for the Series 7 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 8 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 7 Shares of the redemption of all of the Series 7 Shares, then the right of a holder of Series 7 Shares to convert such Series 7 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 7 Shares shall not be entitled to convert their shares into Series 8 Shares if the Corporation determines that there would remain outstanding on a Series 7 Conversion Date less than 1,000,000 Series 8 Shares, after having taken into account all Series 7 Shares tendered for conversion into Series 8 Shares and all Series 8 Shares tendered for conversion into Series 7 Shares, and

the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 7 Shares at least seven days prior to the applicable Series 7 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 7 Conversion Date, at the expense of the Corporation, to such holders of Series 7 Shares who have surrendered for conversion any certificate or certificates representing Series 7 Shares, certificates representing the Series 7 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 7 Conversion Date less than 1,000,000 Series 7 Shares, after having taken into account all Series 7 Shares tendered for conversion into Series 8 Shares and all Series 8 Shares tendered for conversion into Series 7 Shares, then all of the remaining outstanding Series 7 Shares shall be converted automatically into Series 8 Shares on the basis of one Series 8 Share for each Series 7 Share on the applicable Series 7 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 7 Shares at least seven days prior to the Series 7 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 7 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 7 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 7 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 7 Conversion Date. The Series 7 Conversion Notice shall indicate the number of Series 7 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 8 Shares are in the Book-Based System, if the Series 8 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 7 Shares to be converted, the Series 7 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 8 Shares in some other name or names (the "**Series 8 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 8 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 8 Transferee to hold such Series 8 Shares.

(f) If all remaining outstanding Series 7 Shares are to be converted into Series 8 Shares on the applicable Series 7 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 7 Shares that holders have not previously elected to convert shall be converted on the Series 7 Conversion Date into Series 8 Shares and the holders thereof shall be deemed to be holders of Series 8 Shares at 5:00 p.m. (Toronto time) on the Series 7 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 7 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 8 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 7 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 8 Shares registered in the name of the holders of the Series 7 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 7 Shares of the certificate or certificates for the Series 7 Shares to be converted. If only a part of such Series 7 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 7 Conversion Notice, the Series 7 Shares converted into Series 8 Shares shall cease to be outstanding and shall be restored to the status of

authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 7 Shares to be converted share certificates representing the Series 8 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 8 Shares upon conversion of any Series 7 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 8 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 8 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 8 Shares or is unable to deliver Series 8 Shares.

(i) The Corporation reserves the right not to deliver Series 8 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 8 Shares, and the Corporation shall attempt to sell such Series 8 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 8 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 8 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 7 Shares shall be entitled to receive \$25.00 per Series 7 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 7 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 7 Shares in any respect. After payment to the holders of the Series 7 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 7 Shares as a series, the holders of Series 7 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 7 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 7 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the

holders of Series 7 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 7 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 7 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 7 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 7 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 7 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 7 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 7 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 7 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 7 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 Series 7 Shares and on all other preferred shares ranking prior to or on a parity with the Series 7 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 7 Shares without the prior approval of the holders of the Series 7 Shares given as specified in paragraph (11), nor shall the number of Series 7 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 7 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 7 Shares

The approval of the holders of the Series 7 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 Series 7 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 Series 7 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 Series 7 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 Series 7 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 Series 7 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 7 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 Series 7 Shares. Notice of any such original meeting of the holders of the Series 7 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 Series 7 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 7 Shares held by such holder.

(12) **Tax Election**

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 7 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 7 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) **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 Series 7 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 (13). Holders of Series 7 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) **Book-Based System**

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 7 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 7 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 and 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 Series 7 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 7 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 (13), so long as the System Operator is the registered holder of the Series 7 Shares:

(i) the System Operator shall be considered the sole owner of the Series 7 Shares for the purposes of receiving notices or payments on or in respect of the Series 7 Shares or the delivery of Series 8 Shares and certificates 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 Series 7 Shares, the cash redemption price for the Series 7 Shares or certificates for Series 8 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 7 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 Series 7 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 7 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 to the transfer agent and registrar for the Series 7 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion, with respect to Series 7 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) **Wire or Electronic Transfer of Funds**

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 7 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 7 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 7 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 7 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 Series 7 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.

(16) **Amendments**

The provisions attaching to the Series 7 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 (11) and with any required approvals of any stock exchanges on which the Series 7 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A PREFERRED SHARES, SERIES 8

The eighth series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 8 (the "**Series 8 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 8 Shares shall be as follows:

(1) **Interpretation**

(a) In these Series 8 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.94%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

- (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
- (v) "**Book-Entry Shares**" means the Series 8 Shares held through the Book-Based System;
- (vi) "**Business Day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
- (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;
- (ix) "**Common Shares**" means the common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 8 Shares;
- (xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.94%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Liquidation**" 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;

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

(xix) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xx) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxi) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing December 1, 2019;

(xxii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiii) "**Series 7 Shares**" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 7 of the Corporation;

(xxiv) "**Series 8 Conversion Date**" means December 1, 2024, and December 1 in every fifth year thereafter;

(xxv) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including December 1, 2019, to but excluding December 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

(xxvi) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxvii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 8 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.

(2) **Dividends**

(a) During each Quarterly Floating Rate Period, the holders of the Series 8 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends,

cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 8 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 8 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 8 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.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 8 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(f) The holders of the Series 8 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 8 Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 8 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 8 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 8 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 8 Shares so tendered by each of the holders of Series 8 Shares who submit tenders at that price. From and after the date of purchase of any Series 8 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) **Redemption**

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 8 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 8 Conversion Date on or after December 1, 2024, or

(ii) \$25.50 in the case of redemption on any other date after December 1, 2019 that is not a Series 8 Conversion Date,

(such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 8 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 8 Share is \$25.00.

(b) In any case of redemption of Series 8 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 8 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 8 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 8 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 8 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 8 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 8 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 8 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in

accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 8 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 8 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 8 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 8 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 7 Shares

(a) The Series 8 Shares shall not be convertible prior to December 1, 2024. Holders of Series 8 Shares shall have the right to convert on each Series 8 Conversion Date, subject to the provisions hereof, all or any of their Series 8 Shares into Series 7 Shares on the basis of one Series 7 Share for each Series 8 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 8 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 8 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 8 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 8 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 8 Shares of the Annual Fixed Dividend Rate for the Series 7 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 8 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 8 Shares of the redemption of all of the Series 8 Shares, then the right of a holder of Series 8 Shares to convert such Series 8 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 8 Shares shall not be entitled to convert their shares into Series 7 Shares if the Corporation determines that there would remain outstanding on a Series 8 Conversion Date less than 1,000,000 Series 7 Shares, after having taken into account all Series 8 Shares tendered for conversion into Series 7 Shares and all Series 7 Shares tendered for conversion into Series 8 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 8 Shares at least seven days prior to the applicable Series 8 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 8 Conversion Date, at the expense of the Corporation, to such holders of Series 8 Shares who have

surrendered for conversion any certificate or certificates representing Series 8 Shares, certificates representing the Series 8 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 8 Conversion Date less than 1,000,000 Series 8 Shares, after having taken into account all Series 8 Shares tendered for conversion into Series 7 Shares and all Series 7 Shares tendered for conversion into Series 8 Shares, then all of the remaining outstanding Series 8 Shares shall be converted automatically into Series 7 Shares on the basis of one Series 7 Share for each Series 8 Share on the applicable Series 8 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 8 Shares at least seven days prior to the Series 8 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 8 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 8 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 8 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 8 Conversion Date. The Series 8 Conversion Notice shall indicate the number of Series 8 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 7 Shares are in the Book-Based System, if the Series 7 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 8 Shares to be converted, the Series 8 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 7 Shares in some other name or names (the "**Series 7 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 7 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 7 Transferee to hold such Series 7 Shares.

(f) If all remaining outstanding Series 8 Shares are to be converted into Series 7 Shares on the applicable Series 8 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 8 Shares that holders have not previously elected to convert shall be converted on the Series 8 Conversion Date into Series 7 Shares and the holders thereof shall be deemed to be holders of Series 7 Shares at 5:00 p.m. (Toronto time) on the Series 8 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 8 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 7 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 8 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 7 Shares registered in the name of the holders of the Series 8 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 8 Shares of the certificate or certificates for the Series 8 Shares to be converted. If only a part of such Series 8 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 8 Conversion Notice, the Series 8 Shares converted into Series 7 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 8 Shares to be converted share certificates representing the Series 7 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 7 Shares upon conversion of any Series 8 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 7 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 7 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 7 Shares or is unable to deliver Series 7 Shares.

(i) The Corporation reserves the right not to deliver Series 7 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 7 Shares, and the Corporation shall attempt to sell such Series 7 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 7 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 7 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 8 Shares shall be entitled to receive \$25.00 per Series 8 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 8 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 8 Shares in any respect. After payment to the holders of the Series 8 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 8 Shares as a series, the holders of Series 8 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 8 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 8 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 8 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 8 Shares shall have the right, at any such meeting, to

one vote with respect to resolutions to elect directors for each Series 8 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 8 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 8 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 8 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 8 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 8 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 8 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 8 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 Series 8 Shares and on all other preferred shares ranking prior to or on a parity with the Series 8 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 8 Shares without the prior approval of the holders of the Series 8 Shares given as specified in paragraph (11), nor shall the number of Series 8 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 8 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 8 Shares

The approval of the holders of the Series 8 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 Series 8 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 Series 8 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 Series 8 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 Series 8 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 Series 8 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 8 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 Series 8 Shares. Notice of any such original meeting of the holders of the Series 8 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 Series 8 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 8 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 8 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 8 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 8 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 (13).

Holders of Series 8 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 8

Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 8 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 and 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 Series 8 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 8 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 (13), so long as the System Operator is the registered holder of the Series 8 Shares:

(i) the System Operator shall be considered the sole owner of the Series 8 Shares for the purposes of receiving notices or payments on or in respect of the Series 8 Shares or the delivery of Series 7 Shares and certificates 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 Series 8 Shares, the cash redemption price for the Series 8 Shares or certificates for Series 7 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 8 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 Series 8 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 8 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 to the transfer agent and registrar for the Series 8 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion with respect to Series 8 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 8 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 8 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 8 Shares at their respective addresses appearing on the

books of the Corporation. Such notice shall request that each applicable registered holder of Series 8 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 Series 8 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.

(16) **Amendments**

The provisions attaching to the Series 8 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 (11) and with any required approvals of any stock exchanges on which the Series 8 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A PREFERRED SHARES, SERIES 9

The ninth series of Class A Preferred Shares of the Corporation shall consist of 9,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 9 (the "**Series 9 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 9 Shares shall be as follows:

(1) **Interpretation**

(a) In these Series 9 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.91%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

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

(v) "**Book-Entry Shares**" means the Series 9 Shares held through the Book-Based System;

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

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

(viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;

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

(x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 9 Shares;

(xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;

(xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.91%;

(xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "**Initial Fixed Rate Period**" means the period from and including the date of issue of the Series 9 Shares to but excluding December 1, 2020;

(xviii) "**Liquidation**" 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;

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

(xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxii) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing December 1, 2020;

(xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiv) "**Series 9 Conversion Date**" means December 1, 2020, and December 1 in every fifth year thereafter;

(xxv) "**Series 10 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 10 of the Corporation;

(xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including December 1, 2020, to but excluding December 1, 2025, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding December 1 in the fifth year thereafter;

(xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 9 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.

(2) **Dividends**

(a) During the Initial Fixed Rate Period, the holders of the Series 9 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.1875 per share, payable quarterly on each Dividend Payment Date in each year, other than June 1, 2015. The first dividend, if declared, shall be payable on

September 1, 2015 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.1875 by the number of days in the period from and including the date of issue of the Series 9 Shares to but excluding September 1, 2015, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 9 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 9 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 9 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 9 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.

(d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 9 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(g) The holders of the Series 9 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 9 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 9 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 9 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 9 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 9 Shares so tendered by each of the holders of Series 9 Shares who submit tenders at that price. From and after the date of purchase of any Series 9 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) **Redemption**

(a) The Series 9 Shares shall not be redeemable prior to December 1, 2020. Subject to the provisions of paragraph (8), on December 1, 2020, and on December 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 9 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 9 Share is \$25.00.

(b) In any case of redemption of Series 9 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 9 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 9 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 9 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 9 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 9 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 9 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 9 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 9 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of

the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 9 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 9 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 9 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 10 Shares

(a) The Series 9 Shares shall not be convertible prior to December 1, 2020. Holders of Series 9 Shares shall have the right to convert on each Series 9 Conversion Date, subject to the provisions hereof, all or any of their Series 9 Shares into Series 10 Shares on the basis of one Series 10 Share for each Series 9 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 9 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 9 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 9 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 9 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 9 Shares of the Annual Fixed Dividend Rate for the Series 9 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 10 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 9 Shares of the redemption of all of the Series 9 Shares, then the right of a holder of Series 9 Shares to convert such Series 9 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 9 Shares shall not be entitled to convert their shares into Series 10 Shares if the Corporation determines that there would remain outstanding on a Series 9 Conversion Date less than 1,000,000 Series 10 Shares, after having taken into account all Series 9 Shares tendered for conversion into Series 10 Shares and all Series 10 Shares tendered for conversion into Series 9 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 9 Shares at least seven days prior to the applicable Series 9 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 9 Conversion Date, at the expense of the Corporation, to such holders of Series 9 Shares who have surrendered for conversion any certificate or certificates representing Series 9 Shares, certificates representing the Series 9 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 9 Conversion Date less than 1,000,000 Series 9 Shares, after having taken into account all Series 9 Shares tendered for conversion into Series 10 Shares and all Series 10 Shares tendered for conversion into Series 9 Shares, then all of the remaining outstanding Series 9 Shares shall be converted automatically into Series 10 Shares on the basis of one Series 10 Share for each Series 9 Share on the applicable Series 9 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 9 Shares at least seven days prior to the Series 9 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 9 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 9 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 9 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 9 Conversion Date. The Series 9 Conversion Notice shall indicate the number of Series 9 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 10 Shares are in the Book-Based System, if the Series 10 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 9 Shares to be converted, the Series 9 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 10 Shares in some other name or names (the "**Series 10 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 10 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 10 Transferee to hold such Series 10 Shares.

(f) If all remaining outstanding Series 9 Shares are to be converted into Series 10 Shares on the applicable Series 9 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 9 Shares that holders have not previously elected to convert shall be converted on the Series 9 Conversion Date into Series 10 Shares and the holders thereof shall be deemed to be holders of Series 10 Shares at 5:00 p.m. (Toronto time) on the Series 9 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 9 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 10 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 9 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 10 Shares registered in the name of the holders of the Series 9 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 9 Shares of the certificate or certificates for the Series 9 Shares to be converted. If only a part of such Series 9 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 9 Conversion Notice, the Series 9 Shares converted into Series 10 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 9 Shares to be converted share certificates representing the Series 10 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 10 Shares upon conversion of any Series 9 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 10 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 10 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 10 Shares or is unable to deliver Series 10 Shares.

(i) The Corporation reserves the right not to deliver Series 10 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 10 Shares, and the Corporation shall attempt to sell such Series 10 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 10 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 10 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 9 Shares shall be entitled to receive \$25.00 per Series 9 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 9 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 9 Shares in any respect. After payment to the holders of the Series 9 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 9 Shares as a series, the holders of Series 9 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 9 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 9 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 9 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 9 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 9 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 9 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 9 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 9 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 9 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 9 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 9 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 9 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 Series 9 Shares and on all other preferred shares ranking prior to or on a parity with the Series 9 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 9 Shares without the prior approval of the holders of the Series 9 Shares given as specified in paragraph (11), nor shall the number of Series 9 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 9 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 9 Shares

The approval of the holders of the Series 9 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 Series 9 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 Series 9 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 Series 9 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 Series 9 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 Series 9 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 9 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 Series 9 Shares. Notice of any such original meeting of the holders of the Series 9 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 Series 9 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 9 Shares held by such holder.

(12) **Tax Election**

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 9 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 9 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) **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 Series 9 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 (13). Holders of Series 9 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) **Book-Based System**

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 9 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 9 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 and 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 Series 9 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 9 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 (13), so long as the System Operator is the registered holder of the Series 9 Shares:

(i) the System Operator shall be considered the sole owner of the Series 9 Shares for the purposes of receiving notices or payments on or in respect of the Series 9 Shares or the delivery of Series 10 Shares and certificates 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 Series 9 Shares, the cash redemption price for the Series 9 Shares or certificates for Series 10 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 9 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 Series 9 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 9 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 to the transfer agent and registrar for the Series 9 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion, with respect to Series 9 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 9 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 9 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 9 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 9 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 Series 9 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.

(16) **Amendments**

The provisions attaching to the Series 9 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 (11) and with any required approvals of any stock exchanges on which the Series 9 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A PREFERRED SHARES, SERIES 10

The tenth series of Class A Preferred Shares of the Corporation shall consist of 9,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 10 (the "**Series 10 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 10 Shares shall be as follows:

(1) **Interpretation**

(a) In these Series 10 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.91%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

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

(v) "**Book-Entry Shares**" means the Series 10 Shares held through the Book-Based System;

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

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

(viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;

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

(x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 10 Shares;

(xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;

(xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.91%;

(xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "**Liquidation**" 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;

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

(xix) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xx) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxi) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing December 1, 2020;

(xxii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiii) "**Series 9 Shares**" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 9 of the Corporation;

(xxiv) "**Series 10 Conversion Date**" means December 1, 2025, and December 1 in every fifth year thereafter;

(xxv) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including December 1, 2020, to but excluding December 1, 2025, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding December 1 in the fifth year thereafter;

(xxvi) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxvii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 10 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.

(2) **Dividends**

(a) During each Quarterly Floating Rate Period, the holders of the Series 10 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 10

Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 10 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 10 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.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 10 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(f) The holders of the Series 10 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 10 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 10 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 10 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 10 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 10 Shares so tendered by each of the holders of Series 10 Shares who submit tenders at that price. From and

after the date of purchase of any Series 10 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) **Redemption**

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 10 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 10 Conversion Date on or after December 1, 2025, or

(ii) \$25.50 in the case of redemption on any other date after December 1, 2020 that is not a Series 10 Conversion Date,

(such amount being the "**redemption amount**") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 10 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 10 Share is \$25.00.

(b) In any case of redemption of Series 10 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 10 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 10 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 10 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 10 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 10 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 10 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 10 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 10 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 10 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such

deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 10 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 10 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 9 Shares

(a) The Series 10 Shares shall not be convertible prior to December 1, 2025. Holders of Series 10 Shares shall have the right to convert on each Series 10 Conversion Date, subject to the provisions hereof, all or any of their Series 10 Shares into Series 9 Shares on the basis of one Series 9 Share for each Series 10 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 10 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 10 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 10 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 10 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 10 Shares of the Annual Fixed Dividend Rate for the Series 9 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 10 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 10 Shares of the redemption of all of the Series 10 Shares, then the right of a holder of Series 10 Shares to convert such Series 10 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 10 Shares shall not be entitled to convert their shares into Series 9 Shares if the Corporation determines that there would remain outstanding on a Series 10 Conversion Date less than 1,000,000 Series 9 Shares, after having taken into account all Series 10 Shares tendered for conversion into Series 9 Shares and all Series 9 Shares tendered for conversion into Series 10 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 10 Shares at least seven days prior to the applicable Series 10 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 10 Conversion Date, at the expense of the Corporation, to such holders of Series 10 Shares who have surrendered for conversion any certificate or certificates representing Series 10 Shares, certificates representing the Series 10 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 10 Conversion Date less than 1,000,000 Series 10 Shares, after having taken into account all Series 10 Shares tendered for conversion into Series 9 Shares and all Series 9 Shares tendered for conversion into Series 10 Shares, then all of the remaining outstanding Series 10 Shares shall be converted automatically into Series 9 Shares on the basis of one Series 9 Share for each Series 10 Share on the applicable Series

10 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 10 Shares at least seven days prior to the Series 10 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 10 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 10 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 10 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 10 Conversion Date. The Series 10 Conversion Notice shall indicate the number of Series 10 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 9 Shares are in the Book-Based System, if the Series 9 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 10 Shares to be converted, the Series 10 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 9 Shares in some other name or names (the "**Series 9 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 9 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 9 Transferee to hold such Series 9 Shares.

(f) If all remaining outstanding Series 10 Shares are to be converted into Series 9 Shares on the applicable Series 10 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 10 Shares that holders have not previously elected to convert shall be converted on the Series 10 Conversion Date into Series 9 Shares and the holders thereof shall be deemed to be holders of Series 9 Shares at 5:00 p.m. (Toronto time) on the Series 10 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 10 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 9 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 10 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 9 Shares registered in the name of the holders of the Series 10 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 10 Shares of the certificate or certificates for the Series 10 Shares to be converted. If only a part of such Series 10 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 10 Conversion Notice, the Series 10 Shares converted into Series 9 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 10 Shares to be converted share certificates representing the Series 9 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 9 Shares upon conversion of any Series 10 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 9 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 9 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 9 Shares or is unable to deliver Series 9 Shares.

(i) The Corporation reserves the right not to deliver Series 9 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 9 Shares, and the Corporation shall attempt to sell such Series 9 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 9 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 9 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 10 Shares shall be entitled to receive \$25.00 per Series 10 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 10 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 10 Shares in any respect. After payment to the holders of the Series 10 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 10 Shares as a series, the holders of Series 10 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 10 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 10 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 10 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 10 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 10 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 10 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 10 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 10 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 10 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 10 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 10 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 10 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 Series 10 Shares and on all other preferred shares ranking prior to or on a parity with the Series 10 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 10 Shares without the prior approval of the holders of the Series 10 Shares given as specified in paragraph (11), nor shall the number of Series 10 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 10 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 10 Shares

The approval of the holders of the Series 10 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 Series 10 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 Series 10 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 Series 10 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 Series 10 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 Series 10 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 10 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 Series 10 Shares. Notice of any such original meeting of the holders of the Series 10 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 Series 10 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 10 Shares held by such holder.

(12) **Tax Election**

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 10 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 10 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) **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 Series 10 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 (13).

Holders of Series 10 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) **Book-Based System**

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 10 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 10 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 and 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 Series 10 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 10 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 (13), so long as the System Operator is the registered holder of the Series 10 Shares:

(i) the System Operator shall be considered the sole owner of the Series 10 Shares for the purposes of receiving notices or payments on or in respect of the Series 10 Shares or the delivery of Series 9 Shares and certificates 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 Series 10 Shares, the cash redemption price for the Series 10 Shares or certificates for Series 9 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 10 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 Series 10 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 10 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 to the transfer agent and registrar for the Series 10 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion with respect to Series 10 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 10 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 10 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 10 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 10 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 Series 10 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.

(16) **Amendments**

The provisions attaching to the Series 10 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 (11) and with any required approvals of any stock exchanges on which the Series 10 Shares may be listed.

CUMULATIVE REDEEMABLE MINIMUM RATE RESET CLASS A PREFERRED SHARES, SERIES 11

The eleventh series of Class A Preferred Shares of the Corporation shall consist of 6,800,000 shares designated as Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 11 (the "**Series 11 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 11 Shares shall be as follows:

(1) **Interpretation**

- (a) In these Series 11 Share provisions, the following expressions have the meanings indicated:
- (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 5.00%, provided that, in any event such rate shall not be less than 5.75%;
 - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) "**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;
 - (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;

- (v) "**Book-Entry Shares**" means the Series 11 Shares held through the Book-Based System;
- (vi) "**Business Day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
- (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;
- (ix) "**Common Shares**" means the common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 11 Shares;
- (xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 5.00%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Initial Fixed Rate Period**" means the period from and including the date of issue of the Series 11 Shares to but excluding March 1, 2021;

- (xviii) "**Liquidation**" 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;
 - (xix) "**Participants**" means the participants in the Book-Based System;
 - (xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;
 - (xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
 - (xxii) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing March 1, 2021;
 - (xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
 - (xxiv) "**Series 11 Conversion Date**" means March 1, 2021, and March 1 in every fifth year thereafter;
 - (xxv) "**Series 12 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 12 of the Corporation;
 - (xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2021, to but excluding March 1, 2026, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;
 - (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (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.
 - (c) If any day on which any dividend on the Series 11 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.

(2) Dividends

- (a) During the Initial Fixed Rate Period, the holders of the Series 11 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.4375 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on March 1, 2016 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.4375 by the number of days in the period from and including the date of issue of the Series 11 Shares to but excluding March 1, 2016, and dividing that product by 365.
- (b) During each Subsequent Fixed Rate Period, the holders of the Series 11 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.
- (c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 11 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 11 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 11 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.
- (d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 11 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.
- (f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or

payments in respect of dividends may be made in any other manner determined by the Corporation.

- (g) The holders of the Series 11 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 11 Shares outstanding from time to time:

- (a) through the facilities of any stock exchange on which the Series 11 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 11 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 11 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 11 Shares so tendered by each of the holders of Series 11 Shares who submit tenders at that price. From and after the date of purchase of any Series 11 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

- (a) The Series 11 Shares shall not be redeemable prior to March 1, 2021. Subject to the provisions of paragraph (8), on March 1, 2021, and on March 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 11 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 11 Share is \$25.00.
- (b) In any case of redemption of Series 11 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 11 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 11 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 11 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 11 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 11 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 11 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 11 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 11 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 11 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 11 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 11 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 12 Shares

- (a) The Series 11 Shares shall not be convertible prior to March 1, 2021. Holders of Series 11 Shares shall have the right to convert on each Series 11 Conversion Date, subject to the provisions hereof, all or any of their Series 11 Shares into Series 12 Shares on the basis of one Series 12 Share for each Series 11 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 11 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 11 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 11 Conversion Date and instructions

to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 11 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 11 Shares of the Annual Fixed Dividend Rate for the Series 11 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 12 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 11 Shares of the redemption of all of the Series 11 Shares, then the right of a holder of Series 11 Shares to convert such Series 11 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).
- (c) Holders of Series 11 Shares shall not be entitled to convert their shares into Series 12 Shares if the Corporation determines that there would remain outstanding on a Series 11 Conversion Date less than 1,000,000 Series 12 Shares, after having taken into account all Series 11 Shares tendered for conversion into Series 12 Shares and all Series 12 Shares tendered for conversion into Series 11 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 11 Shares at least seven days prior to the applicable Series 11 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 11 Conversion Date, at the expense of the Corporation, to such holders of Series 11 Shares who have surrendered for conversion any certificate or certificates representing Series 11 Shares, certificates representing the Series 11 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 11 Conversion Date less than 1,000,000 Series 11 Shares, after having taken into account all Series 11 Shares tendered for conversion into Series 12 Shares and all Series 12 Shares tendered for conversion into Series 11 Shares, then all of the remaining outstanding Series 11 Shares shall be converted automatically into Series 12 Shares on the basis of one Series 12 Share for each Series 11 Share on the applicable Series 11 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 11 Shares at least seven days prior to the Series 11 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 11 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 11 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 11 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 11 Conversion Date. The Series 11 Conversion Notice shall indicate the number of Series 11 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 12 Shares are in the Book-Based System, if the Series 12 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 11 Shares to be converted, the Series 11 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 12 Shares in some other name or names (the "**Series 12 Transferee**") and stating the name or

names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 12 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 12 Transferee to hold such Series 12 Shares.

- (f) If all remaining outstanding Series 11 Shares are to be converted into Series 12 Shares on the applicable Series 11 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 11 Shares that holders have not previously elected to convert shall be converted on the Series 11 Conversion Date into Series 12 Shares and the holders thereof shall be deemed to be holders of Series 12 Shares at 5:00 p.m. (Toronto time) on the Series 11 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 11 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 12 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).
- (g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 11 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 12 Shares registered in the name of the holders of the Series 11 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 11 Shares of the certificate or certificates for the Series 11 Shares to be converted. If only a part of such Series 11 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 11 Conversion Notice, the Series 11 Shares converted into Series 12 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 11 Shares to be converted share certificates representing the Series 12 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 12 Shares upon conversion of any Series 11 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 12 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
 - (ii) the issuing of such Series 12 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
 - (iii) for any reason beyond its control, the Corporation is unable to issue Series 12 Shares or is unable to deliver Series 12 Shares.
- (i) The Corporation reserves the right not to deliver Series 12 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to

believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 12 Shares, and the Corporation shall attempt to sell such Series 12 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 12 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 12 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 11 Shares shall be entitled to receive \$25.00 per Series 11 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 11 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 11 Shares in any respect. After payment to the holders of the Series 11 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 11 Shares as a series, the holders of Series 11 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 11 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 11 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 11 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 11 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 11 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 11 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 11 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 11 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 11 Shares are outstanding, the Corporation shall not:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 11 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 11 Shares with respect to payment of dividends; or
- (b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 11 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 Series 11 Shares and on all other preferred shares ranking prior to or on a parity with the Series 11 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9(a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 11 Shares without the prior approval of the holders of the Series 11 Shares given as specified in paragraph (11), nor shall the number of Series 11 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 11 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 11 Shares

The approval of the holders of the Series 11 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 Series 11 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 Series 11 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 Series 11 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 Series 11 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 Series 11 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 11 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 Series 11 Shares. Notice of any such original meeting of the holders of the Series 11 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 Series 11 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 11 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 11 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 11 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 11 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 (13). Holders of Series 11 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 11 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 11 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 and 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 Series 11 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 11 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 (13), so long as the System Operator is the registered holder of the Series 11 Shares:
- (i) the System Operator shall be considered the sole owner of the Series 11 Shares for the purposes of receiving notices or payments on or in respect of the Series 11 Shares or the delivery of Series 12 Shares and certificates 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 Series 11 Shares, the cash redemption price for the Series 11 Shares or certificates for Series 12 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 11 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 Series 11 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 11 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 to the transfer agent and registrar for the Series 11 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion, with respect to Series 11 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 11 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 11 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 11 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 11 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 Series 11 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.

(16) Amendments

The provisions attaching to the Series 11 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 (11) and with any required approvals of any stock exchanges on which the Series 11 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A PREFERRED SHARES, SERIES 12

The twelfth series of Class A Preferred Shares of the Corporation shall consist of 6,800,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 12 (the "**Series 12 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 12 Shares shall be as follows:

(1) Interpretation

- (a) In these Series 12 Share provisions, the following expressions have the meanings indicated:
 - (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 5.00%, provided that, in any event such rate shall not be less than 5.75%;
 - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) "**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;
 - (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
 - (v) "**Book-Entry Shares**" means the Series 12 Shares held through the Book-Based System;

- (vi) "**Business Day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
- (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;
- (ix) "**Common Shares**" means the common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 12 Shares;
- (xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 5.00%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Liquidation**" 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;

- (xviii) "**Participants**" means the participants in the Book-Based System;
 - (xix) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;
 - (xx) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
 - (xxi) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing March 1, 2021;
 - (xxii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
 - (xxiii) "**Series 11 Shares**" means the Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 11 of the Corporation;
 - (xxiv) "**Series 12 Conversion Date**" means March 1, 2026, and March 1 in every fifth year thereafter;
 - (xxv) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2021, to but excluding March 1, 2026, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;
 - (xxvi) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxvii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (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.
 - (c) If any day on which any dividend on the Series 12 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.

(2) Dividends

- (a) During each Quarterly Floating Rate Period, the holders of the Series 12 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.
- (b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 12 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 12 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 12 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.
- (c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 12 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.
- (e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.
- (f) The holders of the Series 12 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 12 Shares outstanding from time to time

- (a) through the facilities of any stock exchange on which the Series 12 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 12 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 12 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 12 Shares so tendered by each of the holders of Series 12 Shares who submit tenders at that price. From and after the date of purchase of any Series 12 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

- (a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 12 Shares by the payment of an amount in cash for each share to be redeemed equal to
 - (i) \$25.00 in the case of a redemption on a Series 12 Conversion Date on or after March 1, 2026, or
 - (ii) \$25.50 in the case of redemption on any other date after March 1, 2021 that is not a Series 12 Conversion Date,

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 12 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 12 Share is \$25.00.

- (b) In any case of redemption of Series 12 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 12 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 12 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address

of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 12 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 12 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 12 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 12 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 12 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 12 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 12 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 12 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 12 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 11 Shares

- (a) The Series 12 Shares shall not be convertible prior to March 1, 2026. Holders of Series 12 Shares shall have the right to convert on each Series 12 Conversion Date, subject to the provisions hereof, all or any of their Series 12 Shares into Series 11 Shares on the basis of one Series 11 Share for each Series 12 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 12 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then

registered holders of the Series 12 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 12 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 12 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 12 Shares of the Annual Fixed Dividend Rate for the Series 11 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 12 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).

- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 12 Shares of the redemption of all of the Series 12 Shares, then the right of a holder of Series 12 Shares to convert such Series 12 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).
- (c) Holders of Series 12 Shares shall not be entitled to convert their shares into Series 11 Shares if the Corporation determines that there would remain outstanding on a Series 12 Conversion Date less than 1,000,000 Series 11 Shares, after having taken into account all Series 12 Shares tendered for conversion into Series 11 Shares and all Series 11 Shares tendered for conversion into Series 12 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 12 Shares at least seven days prior to the applicable Series 12 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 12 Conversion Date, at the expense of the Corporation, to such holders of Series 12 Shares who have surrendered for conversion any certificate or certificates representing Series 12 Shares, certificates representing the Series 12 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 12 Conversion Date less than 1,000,000 Series 12 Shares, after having taken into account all Series 12 Shares tendered for conversion into Series 11 Shares and all Series 11 Shares tendered for conversion into Series 12 Shares, then all of the remaining outstanding Series 12 Shares shall be converted automatically into Series 11 Shares on the basis of one Series 11 Share for each Series 12 Share on the applicable Series 12 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 12 Shares at least seven days prior to the Series 12 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 12 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 12 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 12 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 12 Conversion Date. The Series 12 Conversion Notice shall indicate the number of Series 12 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 11 Shares are in the Book-Based System, if the Series 11 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 12 Shares to be converted, the Series 12 Conversion Notice shall contain written notice in form and execution satisfactory to such

transfer agent and registrar directing the Corporation to register the Series 11 Shares in some other name or names (the "**Series 11 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 11 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 11 Transferee to hold such Series 11 Shares.

- (f) If all remaining outstanding Series 12 Shares are to be converted into Series 11 Shares on the applicable Series 12 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 12 Shares that holders have not previously elected to convert shall be converted on the Series 12 Conversion Date into Series 11 Shares and the holders thereof shall be deemed to be holders of Series 11 Shares at 5:00 p.m. (Toronto time) on the Series 12 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 12 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 11 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).
- (g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 12 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 11 Shares registered in the name of the holders of the Series 12 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 12 Shares of the certificate or certificates for the Series 12 Shares to be converted. If only a part of such Series 12 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 12 Conversion Notice, the Series 12 Shares converted into Series 11 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 12 Shares to be converted share certificates representing the Series 11 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 11 Shares upon conversion of any Series 12 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 11 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
 - (ii) the issuing of such Series 11 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
 - (iii) for any reason beyond its control, the Corporation is unable to issue Series 11 Shares or is unable to deliver Series 11 Shares.

- (i) The Corporation reserves the right not to deliver Series 11 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 11 Shares, and the Corporation shall attempt to sell such Series 11 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 11 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 11 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 12 Shares shall be entitled to receive \$25.00 per Series 12 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 12 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 12 Shares in any respect. After payment to the holders of the Series 12 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 12 Shares as a series, the holders of Series 12 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 12 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 12 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 12 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 12 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 12 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 12 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 12 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 12 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment

dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 12 Shares are outstanding, the Corporation shall not:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 12 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 12 Shares with respect to payment of dividends; or
- (b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 12 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 Series 12 Shares and on all other preferred shares ranking prior to or on a parity with the Series 12 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 12 Shares without the prior approval of the holders of the Series 12 Shares given as specified in paragraph (11), nor shall the number of Series 12 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 12 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 12 Shares

The approval of the holders of the Series 12 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 Series 12 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 Series 12 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 Series 12 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 Series 12 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 Series 12 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 12 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 Series 12 Shares. Notice of any such original meeting of the holders of the Series 12 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 Series 12 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 12 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 12 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 12 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 12 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 (13).

Holders of Series 12 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 12 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 12 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 and 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 Series 12 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 12 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 (13), so long as the System Operator is the registered holder of the Series 12 Shares:
 - (i) the System Operator shall be considered the sole owner of the Series 12 Shares for the purposes of receiving notices or payments on or in respect of the Series 12 Shares or the delivery of Series 11 Shares and certificates 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 Series 12 Shares, the cash redemption price for the Series 12 Shares or certificates for Series 11 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 12 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 Series 12 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 12 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 to the transfer agent and registrar for the Series 12 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion with respect to Series 12 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 12 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 12 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 12 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 12

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 Series 12 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.

(16) Amendments

The provisions attaching to the Series 12 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 (11) and with any required approvals of any stock exchanges on which the Series 12 Shares may be listed.

**CUMULATIVE REDEEMABLE MINIMUM RATE RESET CLASS A PREFERRED SHARES,
SERIES 13**

The thirteenth series of Class A Preferred Shares of the Corporation shall consist of up to 14,000,000 shares designated as Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 13 (the "**Series 13 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 13 Shares shall be as follows:

(1) Interpretation

- (a) In these Series 13 Share provisions, the following expressions have the meanings indicated:
- (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.96%, provided that, in any event such rate shall not be less than 5.75%;
 - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) "**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;

- (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
- (v) "**Book-Entry Shares**" means the Series 13 Shares held through the Book-Based System;
- (vi) "**Business Day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
- (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;
- (ix) "**Common Shares**" means the common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 13 Shares;
- (xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.96%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

- (xvii) "**Initial Fixed Rate Period**" means the period from and including the initial date of issue of the Series 13 Shares to but excluding June 1, 2021;
 - (xviii) "**Liquidation**" 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;
 - (xix) "**Participants**" means the participants in the Book-Based System;
 - (xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;
 - (xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
 - (xxii) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing June 1, 2021;
 - (xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
 - (xxiv) "**Series 13 Conversion Date**" means June 1, 2021, and June 1 in every fifth year thereafter;
 - (xxv) "**Series 14 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 14 of the Corporation;
 - (xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2021, to but excluding June 1, 2026, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;
 - (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (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.

- (c) If any day on which any dividend on the Series 13 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.

(2) Dividends

- (a) During the Initial Fixed Rate Period, the holders of the Series 13 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.4375 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on September 1, 2016 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.4375 by the number of days in the period from and including the initial date of issue of the Series 13 Shares to but excluding September 1, 2016, and dividing that product by 365.
- (b) During each Subsequent Fixed Rate Period, the holders of the Series 13 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.
- (c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 13 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 13 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 13 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.
- (d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 13 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

- (f) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.
- (g) The holders of the Series 13 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 13 Shares outstanding from time to time:

- (a) through the facilities of any stock exchange on which the Series 13 Shares are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Series 13 Shares outstanding, or
- (c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 13 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 13 Shares so tendered by each of the holders of Series 13 Shares who submit tenders at that price. From and after the date of purchase of any Series 13 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

- (a) The Series 13 Shares shall not be redeemable prior to June 1, 2021. Subject to the provisions of paragraph (8), on June 1, 2021, and on June 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 13 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 13 Share is \$25.00.
- (b) In any case of redemption of Series 13 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 13 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 13 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or,

in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 13 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 13 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 13 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 13 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 13 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 13 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 13 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 13 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 13 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 14 Shares

- (a) The Series 13 Shares shall not be convertible prior to June 1, 2021. Holders of Series 13 Shares shall have the right to convert on each Series 13 Conversion Date, subject to the provisions hereof, all or any of their Series 13 Shares into Series 14 Shares on the basis of one Series 14 Share for each Series 13 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 13 Conversion Date, give

notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 13 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 13 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 13 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 13 Shares of the Annual Fixed Dividend Rate for the Series 13 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 14 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

- (b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 13 Shares of the redemption of all of the Series 13 Shares, then the right of a holder of Series 13 Shares to convert such Series 13 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).
- (c) Holders of Series 13 Shares shall not be entitled to convert their shares into Series 14 Shares if the Corporation determines that there would remain outstanding on a Series 13 Conversion Date less than 1,000,000 Series 14 Shares, after having taken into account all Series 13 Shares tendered for conversion into Series 14 Shares and all Series 14 Shares tendered for conversion into Series 13 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 13 Shares at least seven days prior to the applicable Series 13 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 13 Conversion Date, at the expense of the Corporation, to such holders of Series 13 Shares who have surrendered for conversion any certificate or certificates representing Series 13 Shares, certificates representing the Series 13 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 13 Conversion Date less than 1,000,000 Series 13 Shares, after having taken into account all Series 13 Shares tendered for conversion into Series 14 Shares and all Series 14 Shares tendered for conversion into Series 13 Shares, then all of the remaining outstanding Series 13 Shares shall be converted automatically into Series 14 Shares on the basis of one Series 14 Share for each Series 13 Share on the applicable Series 13 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 13 Shares at least seven days prior to the Series 13 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 13 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 13 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 13 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 13 Conversion Date. The Series 13 Conversion Notice shall indicate the number of Series 13 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 14 Shares are in the Book-Based System, if the Series 14 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 13 Shares to be converted, the Series

13 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 14 Shares in some other name or names (the "**Series 14 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 14 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 14 Transferee to hold such Series 14 Shares.

- (f) If all remaining outstanding Series 13 Shares are to be converted into Series 14 Shares on the applicable Series 13 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 13 Shares that holders have not previously elected to convert shall be converted on the Series 13 Conversion Date into Series 14 Shares and the holders thereof shall be deemed to be holders of Series 14 Shares at 5:00 p.m. (Toronto time) on the Series 13 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 13 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 14 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).
- (g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 13 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 14 Shares registered in the name of the holders of the Series 13 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 13 Shares of the certificate or certificates for the Series 13 Shares to be converted. If only a part of such Series 13 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 13 Conversion Notice, the Series 13 Shares converted into Series 14 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 13 Shares to be converted share certificates representing the Series 14 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 14 Shares upon conversion of any Series 13 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 14 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;
 - (ii) the issuing of such Series 14 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
 - (iii) for any reason beyond its control, the Corporation is unable to issue Series 14 Shares or is unable to deliver Series 14 Shares.

- (i) The Corporation reserves the right not to deliver Series 14 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 14 Shares, and the Corporation shall attempt to sell such Series 14 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 14 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 14 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 13 Shares shall be entitled to receive \$25.00 per Series 13 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 13 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 13 Shares in any respect. After payment to the holders of the Series 13 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 13 Shares as a series, the holders of Series 13 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 13 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 13 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 13 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 13 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 13 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 13 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 13 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 13 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment

dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 13 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 13 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 13 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 13 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 Series 13 Shares and on all other preferred shares ranking prior to or on a parity with the Series 13 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9(a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 13 Shares without the prior approval of the holders of the Series 13 Shares given as specified in paragraph (11), nor shall the number of Series 13 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 13 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 13 Shares

The approval of the holders of the Series 13 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 Series 13 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 Series 13 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 Series 13 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 Series 13 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 Series 13 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 13 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 Series 13 Shares. Notice of any such original meeting of the holders of the Series 13 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 Series 13 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 13 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 13 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 13 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 13 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 (13). Holders of Series 13 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 13 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 13 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 and 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 Series 13 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 13 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 (13), so long as the System Operator is the registered holder of the Series 13 Shares:

(i) the System Operator shall be considered the sole owner of the Series 13 Shares for the purposes of receiving notices or payments on or in respect of the Series 13 Shares or the delivery of Series 14 Shares and certificates 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 Series 13 Shares, the cash redemption price for the Series 13 Shares or certificates for Series 14 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 13 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 Series 13 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 13 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 to the transfer agent and registrar for the Series 13 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion, with respect to Series 13 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 13 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 13 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 13 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 13 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 Series 13 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.

(16) Amendments

The provisions attaching to the Series 13 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 (11) and with any required approvals of any stock exchanges on which the Series 13 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A PREFERRED SHARES, SERIES 14

The fourteenth series of Class A Preferred Shares of the Corporation shall consist of up to 14,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 14 (the "**Series 14 Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 14 Shares shall be as follows:

(1) Interpretation

(a) In these Series 14 Share provisions, the following expressions have the meanings indicated:

(i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.96%, provided that, in any event such rate shall not be less than 5.75%;

(ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;

(iii) "**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;

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

(v) "**Book-Entry Shares**" means the Series 14 Shares held through the Book-Based System;

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

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

(viii) "**Class A Preferred Shares**" means the class A preferred shares of the Corporation;

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

(x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 14 Shares;

(xi) "**Dividend Payment Date**" means the 1st day of March, June, September and December in any year;

(xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.96%;

(xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;

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

(xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "**Liquidation**" 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;

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

(xix) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

(xx) "**Quarter**" means a three-month period ending on a Dividend Payment Date;

(xxi) "**Quarterly Commencement Date**" means the 1st day of March, June, September and December in each year, commencing June 1, 2021;

(xxii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;

(xxiii) "**Series 13 Shares**" means the Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 13 of the Corporation;

(xxiv) "**Series 14 Conversion Date**" means June 1, 2026, and June 1 in every fifth year thereafter;

(xxv) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2021, to but excluding June 1, 2026, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

(xxvi) "**System Operator**" means CDS or its nominee or any successor thereof; and

(xxvii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

(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.

(c) If any day on which any dividend on the Series 14 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.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 14 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 14 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the

then outstanding Series 14 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 14 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.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 14 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(f) The holders of the Series 14 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 14 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 14 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 14 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 14 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 14 Shares so tendered by each of the holders of Series 14 Shares who submit tenders at that price. From and after the date of purchase of any Series 14 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 14 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 14 Conversion Date on or after June 1, 2026, or

(ii) \$25.50 in the case of redemption on any other date after June 1, 2021 that is not a Series 14 Conversion Date,

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 14 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). 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 Series 14 Share is \$25.00.

(b) In any case of redemption of Series 14 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 14 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 14 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; 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 cash redemption price and the date on which redemption is to take place and, if part only of the Series 14 Shares held by the person to whom it is addressed is to be redeemed, the number 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 Series 14 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 14 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 14 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 14 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 14 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders 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 Series 14 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 14 Shares in respect of which such deposit shall have been made shall then be and be deemed to be

redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as may be applicable, in case a part only of the then outstanding Series 14 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 13 Shares

(a) The Series 14 Shares shall not be convertible prior to June 1, 2026. Holders of Series 14 Shares shall have the right to convert on each Series 14 Conversion Date, subject to the provisions hereof, all or any of their Series 14 Shares into Series 13 Shares on the basis of one Series 13 Share for each Series 14 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 14 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 14 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 14 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 14 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 14 Shares of the Annual Fixed Dividend Rate for the Series 13 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 14 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 14 Shares of the redemption of all of the Series 14 Shares, then the right of a holder of Series 14 Shares to convert such Series 14 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 14 Shares shall not be entitled to convert their shares into Series 13 Shares if the Corporation determines that there would remain outstanding on a Series 14 Conversion Date less than 1,000,000 Series 13 Shares, after having taken into account all Series 14 Shares tendered for conversion into Series 13 Shares and all Series 13 Shares tendered for conversion into Series 14 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 14 Shares at least seven days prior to the applicable Series 14 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 14 Conversion Date, at the expense of the Corporation, to such holders of Series 14 Shares who have surrendered for conversion any certificate or certificates representing Series 14 Shares, certificates representing the Series 14 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 14 Conversion Date less than 1,000,000 Series 14 Shares, after having taken into account all Series 14 Shares tendered for conversion into Series 13 Shares and all Series 13 Shares tendered for conversion into Series 14 Shares, then all of the remaining outstanding Series 14 Shares shall be converted automatically into Series 13 Shares on the basis of one Series 13 Share for each Series 14 Share on the applicable Series 14 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the

provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 14 Shares at least seven days prior to the Series 14 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 14 Shares by notice in writing, in a form satisfactory to the Corporation (the "**Series 14 Conversion Notice**"), which notice must be received by the transfer agent and registrar for the Series 14 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 14 Conversion Date. The Series 14 Conversion Notice shall indicate the number of Series 14 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 13 Shares are in the Book-Based System, if the Series 13 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 14 Shares to be converted, the Series 14 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 13 Shares in some other name or names (the "**Series 13 Transferee**") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 13 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 13 Transferee to hold such Series 13 Shares.

(f) If all remaining outstanding Series 14 Shares are to be converted into Series 13 Shares on the applicable Series 14 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 14 Shares that holders have not previously elected to convert shall be converted on the Series 14 Conversion Date into Series 13 Shares and the holders thereof shall be deemed to be holders of Series 13 Shares at 5:00 p.m. (Toronto time) on the Series 14 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 14 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 13 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 14 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 13 Shares registered in the name of the holders of the Series 14 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 14 Shares of the certificate or certificates for the Series 14 Shares to be converted. If only a part of such Series 14 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 14 Conversion Notice, the Series 14 Shares converted into Series 13 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 14 Shares to be converted share certificates representing the Series 13 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 13 Shares upon conversion of any Series 14 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 13 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 13 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 13 Shares or is unable to deliver Series 13 Shares.

(i) The Corporation reserves the right not to deliver Series 13 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 13 Shares, and the Corporation shall attempt to sell such Series 13 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 13 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 13 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 14 Shares shall be entitled to receive \$25.00 per Series 14 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 14 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 14 Shares in any respect. After payment to the holders of the Series 14 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.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 14 Shares as a series, the holders of Series 14 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 14 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 14 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 14 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 14 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 14 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 14 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 14 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 14 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Series 14 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 14 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 14 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 14 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 Series 14 Shares and on all other preferred shares ranking prior to or on a parity with the Series 14 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 14 Shares without the prior approval of the holders of the Series 14 Shares given as specified in paragraph (11), nor shall the number of Series 14 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 14 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 14 Shares

The approval of the holders of the Series 14 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 Series 14 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 Series 14 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 Series 14 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 Series 14 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 Series 14 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 14 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 Series 14 Shares. Notice of any such original meeting of the holders of the Series 14 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 Series 14 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 14 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 14 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 14 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) 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 Series 14 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 (13). Holders of Series 14 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) 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.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 14 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 14 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 and 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 Series 14 Shares shall be made only through the Book-Based System. Accordingly,

subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 14 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 (13), so long as the System Operator is the registered holder of the Series 14 Shares:

(i) the System Operator shall be considered the sole owner of the Series 14 Shares for the purposes of receiving notices or payments on or in respect of the Series 14 Shares or the delivery of Series 13 Shares and certificates 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 Series 14 Shares, the cash redemption price for the Series 14 Shares or certificates for Series 13 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 14 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 Series 14 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 14 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 to the transfer agent and registrar for the Series 14 Shares accompanied by registration instructions for re-registration, 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 (13) and the exercise of rights of redemption and conversion with respect to Series 14 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 14 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 14 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 14 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 14 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 Series 14 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.

(16) Amendments

The provisions attaching to the Series 14 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 (11) and with any required approvals of any stock exchanges on which the Series 14 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A PREFERRED SHARES, SERIES 15

The fifteenth series of Class A Preferred Shares of the Corporation shall consist of 8,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 15 (the "Series 15 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 15 Shares shall be as follows:

(1) Interpretation

- (a) In these Series 15 Share provisions, the following expressions have the meanings indicated:
- (i) **"Annual Fixed Dividend Rate"** means, for any Fixed Rate Period, other than the initial Fixed Rate Period (being the period from and including the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022), the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.92% and, for the initial Fixed Rate Period, means 4.464%;
 - (ii) **"Bloomberg Screen GCAN5YR Page"** means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) **"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;
 - (iv) **"Book-Entry Holder"** means the person that is the beneficial holder of a Book-Entry Share;

- (v) "**Book-Entry Shares**" means the Series 15 Shares held through the Book-Based System;
- (vi) "**Business Day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
- (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "**Class A Preferred Shares**" means the Class A preferred shares of the Corporation;
- (ix) "**Common Shares**" means the common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 15 Shares;
- (xi) "**Dividend Payment Date**" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;
- (xii) "**Fixed Rate Calculation Date**" means, for any Fixed Rate Period, other than the initial Fixed Rate Period (being the period from and including the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022), the 30th day prior to the first day of such Fixed Rate Period;
- (xiii) "**Fixed Rate Period**" means, for the initial Fixed Rate Period, the period from and including the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022, and for each succeeding Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Fixed Rate Period to, but excluding, September 30, in the fifth year thereafter;
- (xiv) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.92%;
- (xv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xvi) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvii) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if

such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

- (xviii) "**junior shares**" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;
- (xiv) "**Liquidation**" 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;
- (xx) "**Participants**" means the participants in the Book-Based System;
- (xxi) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;
- (xxii) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
- (xxiii) "**Quarterly Commencement Date**" means the last day of March, June, September and December in each year, commencing September 30, 2017;
- (xxiv) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to, but excluding, the next succeeding Quarterly Commencement Date;
- (xxv) "**Series 15 Conversion Date**" means September 30, 2017, and September 30 in every fifth year thereafter;
- (xxvi) "**Series 16 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 16 of the Corporation;
- (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
- (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).

- (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.
- (c) If any day on which any dividend on the Series 15 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 references herein are in Canadian dollars.

(2) Dividends

- (a) During each Fixed Rate Period, the holders of the Series 15 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per Series 15 Share equal to the Annual Fixed Dividend Rate multiplied by \$25.00 for such Fixed Rate Period and shall be payable in equal quarterly amounts on each Dividend Payment Date in each year during such Fixed Rate Period (less any tax required to be deducted or withheld by the Corporation). The first dividend, if declared, shall be payable on December 31, 2017 and shall be in an amount of \$0.279 per Series 15 Share (less any tax required to be deducted or withheld by the Corporation).
- (b) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 15 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Fixed Rate Period to the registered holders of the then outstanding Series 15 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 15 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.
- (c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (d) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 15 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series 15 Shares shall participate rateably with the Class A

Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.

- (e) The holders of the Series 15 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques 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 or such other manner of payment determined by the Corporation in accordance with these Series 15 Share provisions shall be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 15 Shares outstanding from time to time at any price by tender to all holders of record of Series 15 Shares or through the facilities of any stock exchange on which the Series 15 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 15 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 15 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 Series 15 Shares under the provisions of this paragraph 3, 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 Series 15 Shares so offered by each of the holders of Series 15 Shares who offered shares to such tender. From and after the date of purchase of any Series 15 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

The Corporation may not redeem the Series 15 Shares or any of them prior to September 30, 2017. Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, on September 30, 2017 and on September 30 in every fifth year thereafter, all or any part of the then outstanding Series 15 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 per Series 15 Share, together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (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 quarterly period 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 Series 15 Shares are 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.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 15 Shares under the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 15 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 15 Shares. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c) 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 only part of the Series 15 Shares held by the person to whom it is addressed are 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 Series 15 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 Series 15 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 or such other manner of payment determined by the Corporation in accordance with these Series 15 Share provisions. Such Series 15 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 15 Shares represented by any certificate are to 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 Series 15 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 Series 15 Shares as aforesaid to deposit the Redemption Price of the Series 15 Shares so called for redemption, or of such of the said Series 15 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 Series 15 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 Series 15 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.

(6) Conversion into Series 16 Shares

- (a) The Series 15 Shares shall not be convertible prior to September 30, 2017. Holders of Series 15 Shares shall have the right to elect to convert on each Series 15 Conversion Date, subject to the provisions hereof, all or any of their Series 15 Shares into Series 16 Shares on the basis of one Series 16 Share for each Series 15 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 15 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 15 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 15 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 15 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 15

Shares of the Annual Fixed Dividend Rate for the Series 15 Shares for the next succeeding Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 16 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c).

- (b) If the Corporation gives notice as provided in subparagraph 2(c) to the holders of the Series 15 Shares of the redemption of all of the Series 15 Shares, then the right of a holder of Series 15 Shares to convert such Series 15 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.
- (c) Holders of Series 15 Shares shall not be entitled to convert their shares into Series 16 Shares if the Corporation determines that there would remain outstanding on a Series 15 Conversion Date less than 1,000,000 Series 16 Shares, after having taken into account all Series 15 Shares tendered for conversion into Series 16 Shares and all Series 16 Shares tendered for conversion into Series 15 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to all affected registered holders of the Series 15 Shares at least seven days prior to the applicable Series 15 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 15 Conversion Date, at the expense of the Corporation, to such holders of Series 15 Shares who have surrendered for conversion any certificate or certificates representing Series 15 Shares, certificates representing the Series 15 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 15 Conversion Date less than 1,000,000 Series 15 Shares, after having taken into account all Series 15 Shares tendered for conversion into Series 16 Shares and all Series 16 Shares tendered for conversion into Series 15 Shares, then all of the remaining outstanding Series 15 Shares shall be converted automatically into Series 16 Shares on the basis of one Series 16 Share for each Series 15 Share on the applicable Series 15 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to the then registered holders of such remaining Series 15 Shares at least seven days prior to the Series 15 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 15 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 15 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 15 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 15 Conversion Date. The Series 15 Conversion Notice shall indicate the number of Series 15 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 16 Shares are in the Book-Based System, if the Series 16 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 15 Shares to be converted, the Series 15 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 16 Shares in some other name or names (the "Series 16 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 16 Transferee and such

other matters as may be required by such law in order to determine the entitlement of such Series 16 Transferee to hold such Series 16 Shares.

- (f) If all remaining outstanding Series 15 Shares are to be converted into Series 16 Shares on the applicable Series 15 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 15 Shares that holders have not previously elected to convert shall be converted on the Series 15 Conversion Date into Series 16 Shares and the holders thereof shall be deemed to be holders of Series 16 Shares at 5:00 p.m. (Toronto time) on the Series 15 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 15 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 16 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.
- (g) Subject to paragraph (h) of this paragraph 6, and paragraph 11, as promptly as practicable after the Series 15 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 16 Shares registered in the name of the holders of the Series 15 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 15 Shares of the certificate or certificates for the Series 15 Shares to be converted. If only a part of such Series 15 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 15 Conversion Notice, the Series 15 Shares converted into Series 16 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 15 Shares to be converted share certificates representing the Series 16 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 16 Shares upon conversion of any Series 15 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 16 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
 - (ii) for any reason beyond its control, the Corporation is unable to issue Series 16 Shares or is unable to deliver Series 16 Shares.
- (i) The Corporation reserves the right not to deliver Series 16 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 16 Shares, and the Corporation or its nominee shall attempt to sell such Series 16 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as

the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 16 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 16 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 15 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 15 Shares shall be entitled to receive \$25.00 per Series 15 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or 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 quarterly period 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 Series 15 Shares shall participate ratably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred 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 Class A Preferred 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 Series 15 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.

(8) Restrictions on Payment of Dividends and Reduction of Capital

So long as any of the Series 15 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 Series 15 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 15 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 Series 15 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 15 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 Series 15 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 Series 15 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) 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 Series 15 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 15 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) 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 other property) 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 Series 15 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 10. Holders of Series 15 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.

(11) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 15 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 15 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 and 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 Series 15 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 15 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 10, so long as the System Operator is the registered holder of the Series 15 Shares:

- (i) the System Operator shall be considered the sole owner of the Series 15 Shares for the purposes of receiving notices or payments on or in respect of the Series 15 Shares or the delivery of Series 15 Shares and certificates 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 Series 15 Shares, the cash redemption price for the Series 15 Shares or certificates for Series 16 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 15 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 Series 15 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 15 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 to the transfer agent and registrar for the Series 15 Shares accompanied by registration instructions for re-registration, 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 10 and the exercise of rights of redemption and conversion, with respect to Series 15 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 15 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 15 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 15 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 15 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 Series 15 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.

(13) Sanction by Holders of Series 15 Shares when voting separately as a Series

The approval of the holders of the Series 15 Shares when voting separately as a series 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 Series 15 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 Series 15 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 15 Shares then outstanding is 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, a quorum of holders of Series 15 Shares then outstanding is 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 and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 15 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, 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 Series 15 Shares. 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 Series 15 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 15 Shares held by such holder.

(14) Voting Rights

The holders of Series 15 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 15 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 15 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 15 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 15 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors being voted on for each Series 15 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 15 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 13 and with any required approvals of any stock exchanges on which the Series 15 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A PREFERRED SHARES, SERIES 16

The sixteenth series of Class A Preferred Shares of the Corporation shall consist of 8,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 16 (the "Series 16 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 16 Shares shall be as follows:

(1) Interpretation

- (a) In these Series 16 Share provisions, the following expressions have the meanings indicated:
- (i) "**Annual Fixed Dividend Rate**" means, for any Fixed Rate Period, other than the initial Fixed Rate Period (being the period from and including the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022), the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.92% and, for the initial Fixed Rate Period, means 4.464%;
 - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR <INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) "**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;
 - (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
 - (v) "**Book-Entry Shares**" means the Series 16 Shares held through the Book-Based System;
 - (vi) "**Business Day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;

- (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "**Class A Preferred Shares**" means the Class A preferred shares of the Corporation;
- (ix) "**Common Shares**" means the common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 16 Shares;
- (xi) "**Dividend Payment Date**" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;
- (xii) "**Fixed Rate Calculation Date**" means, for any Fixed Rate Period, other than the initial Fixed Rate Period (being the period from and including the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022), the 30th day prior to the first day of such Fixed Rate Period;
- (xiii) "**Fixed Rate Period**" means, for the initial Fixed Rate Period, the period from and the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022, and for each succeeding Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Fixed Rate Period to, but excluding, September 30, in the fifth year thereafter;
- (xiv) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.00005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.92%;
- (xv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xvi) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvii) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada

bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

- (xviii) "**junior shares**" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;
 - (xix) "**Liquidation**" 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;
 - (xx) "**Participants**" means the participants in the Book-Based System;
 - (xxi) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;
 - (xxii) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
 - (xxiii) "**Quarterly Commencement Date**" means the last day of March, June, September and December in each year, commencing September 30, 2017;
 - (xxiv) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to, but excluding, the next succeeding Quarterly Commencement Date;
 - (xxv) "**Series 15 Shares**" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 15 of the Corporation;
 - (xxvi) "**Series 16 Conversion Date**" means September 30, 2022, and September 30 in every fifth year thereafter;
 - (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).
- (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.

(c) If any day on which any dividend on the Series 16 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 references herein are in Canadian dollars.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 16 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date in each year (less any tax required to be deducted or withheld by the Corporation), in the amount per Series 16 Share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period in which such Series 16 Shares are outstanding (including the date of first issuance, if applicable) and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 16 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 16 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 16 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.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 16 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series 16 Shares shall participate rateably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be

payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.

- (e) The holders of the Series 16 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques 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 or such other manner of payment determined by the Corporation in accordance with these Series 16 Share provisions shall be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 16 Shares outstanding from time to time at any price by tender to all holders of record of Series 16 Shares or through the facilities of any stock exchange on which the Series 16 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 16 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 16 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 Series 16 Shares under the provisions of this paragraph 3, 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 Series 16 Shares so offered by each of the holders of Series 16 Shares who offered shares to such tender. From and after the date of purchase of any Series 16 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, all or any part of the then outstanding Series 16 Shares by the payment of an amount in cash for each share to be redeemed equal to:

- (a) \$25.00 per share in the case of a redemption on a Series 16 Conversion Date on or after September 30, 2022; or
- (b) \$25.50 per share in the case of a redemption on any other date after September 30, 2017 that is not a Series 16 Conversion Date,

together, in each case, with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (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 quarterly period 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 Series 16 Shares are 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. 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 Series 16 Share is \$25.00.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 16 Shares under the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 16 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 16 Shares, Such notice shall be delivered in accordance with the provisions of subparagraph 2(b) 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 only part of the Series 16 Shares held by the person to whom it is addressed are 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 Series 16 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 Series 16 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 or such other manner of payment determined by the Corporation in accordance with these Series 16 Share provisions. Such Series 16 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 16 Shares represented by any certificate are to 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 Series 16 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 Series 16 Shares as aforesaid to deposit the Redemption Price of the Series 16 Shares so called for redemption, or of such of the said Series 16 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 Series 16 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 Series 16 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.

(6) Conversion into Series 15 Shares

- (a) The Series 16 Shares shall not be convertible prior to September 30, 2022. Holders of Series 16 Shares shall have the right to elect to convert on each Series 16 Conversion Date, subject to the provisions hereof, all or any of their Series 16 Shares into Series 15 Shares on the basis of one Series 15 Share for each Series 16 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 16 Conversion Date, give notice in writing in accordance with the provisions of

subparagraph 2(b) to the then registered holders of the Series 16 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 16 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 16 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 16 Shares of the Annual Fixed Dividend Rate for the Series 15 Shares for the next succeeding Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 16 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(b).

- (b) If the Corporation gives notice as provided in subparagraph 2(b) to the holders of the Series 16 Shares of the redemption of all of the Series 16 Shares, then the right of a holder of Series 16 Shares to convert such Series 16 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.
- (c) Holders of Series 16 Shares shall not be entitled to convert their shares into Series 15 Shares if the Corporation determines that there would remain outstanding on a Series 16 Conversion Date less than 1,000,000 Series 15 Shares, after having taken into account all Series 16 Shares tendered for conversion into Series 15 Shares and all Series 15 Shares tendered for conversion into Series 16 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to all affected registered holders of the Series 16 Shares at least seven days prior to the applicable Series 16 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 16 Conversion Date, at the expense of the Corporation, to such holders of Series 16 Shares who have surrendered for conversion any certificate or certificates representing Series 16 Shares, certificates representing the Series 16 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 16 Conversion Date less than 1,000,000 Series 16 Shares, after having taken into account all Series 16 Shares tendered for conversion into Series 15 Shares and all Series 15 Shares tendered for conversion into Series 16 Shares, then all of the remaining outstanding Series 16 Shares shall be converted automatically into Series 15 Shares on the basis of one Series 15 Share for each Series 16 Share on the applicable Series 16 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to the then registered holders of such remaining Series 16 Shares at least seven days prior to the Series 16 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 16 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 16 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 16 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 16 Conversion Date. The Series 16 Conversion Notice shall indicate the number of Series 16 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 15 Shares are in the Book-Based System, if the Series 15 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 16 Shares to be converted, the Series 16 Conversion Notice shall contain written notice in form and execution satisfactory to such

transfer agent and registrar directing the Corporation to register the Series 15 Shares in some other name or names (the "Series 15 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 15 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 15 Transferee to hold such Series 15 Shares.

- (f) If all remaining outstanding Series 16 Shares are to be converted into Series 15 Shares on the applicable Series 16 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 16 Shares that holders have not previously elected to convert shall be converted on the Series 16 Conversion Date into Series 15 Shares and the holders thereof shall be deemed to be holders of Series 15 Shares at 5:00 p.m. (Toronto time) on the Series 16 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 16 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 15 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.
- (g) Subject to paragraph (h) of this paragraph 6 and paragraph 11, as promptly as practicable after the Series 16 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 15 Shares registered in the name of the holders of the Series 16 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 16 Shares of the certificate or certificates for the Series 16 Shares to be converted. If only a part of such Series 16 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 16 Conversion Notice, the Series 16 Shares converted into Series 15 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 16 Shares to be converted share certificates representing the Series 15 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 15 Shares upon conversion of any Series 16 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 15 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
 - (ii) for any reason beyond its control, the Corporation is unable to issue Series 15 Shares or is unable to deliver Series 15 Shares.
- (i) The Corporation reserves the right not to deliver Series 15 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In

those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 15 Shares, and the Corporation or its nominee shall attempt to sell such Series 15 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 15 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 15 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 16 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 16 Shares shall be entitled to receive \$25.00 per Series 16 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or 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 quarterly period 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 Series 16 Shares shall participate rateably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred 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 Class A Preferred 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 Series 16 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.

(8) Restrictions on Payment of Dividends and Reduction of Capital

So long as any of the Series 16 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 Series 16 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 16 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 Series 16 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 16 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 Series 16 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 Series 16 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends

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

(9) 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 Series 16 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 16 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) 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 other property) 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 Series 16 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 10. Holders of Series 16 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.

(11) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 16 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 16 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 and 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 Series 16 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 16 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 10, so long as the System Operator is the registered holder of the Series 16 Shares:
 - (i) the System Operator shall be considered the sole owner of the Series 16 Shares for the purposes of receiving notices or payments on or in respect of the Series 16 Shares or the delivery of Series 16 Shares and certificates 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 Series 16 Shares, the cash redemption price for the Series 16 Shares or certificates for Series 15 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 16 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 Series 16 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 16 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 to the transfer agent and registrar for the Series 16 Shares accompanied by registration instructions for re-registration, 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 10 and the exercise of rights of redemption and conversion, with respect to Series 16 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 16 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 16 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 16 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 16 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 Series 16 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.

(13) Sanction by Holders of Series 16 Shares when voting separately as a Series

The approval of the holders of the Series 16 Shares when voting separately as a series 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 Series 16 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 Series 16 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 16 Shares then outstanding is 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, a quorum of holders of Series 16 Shares then outstanding is 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 and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 16 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, 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 Series 16 Shares. 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 Series 16 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 16 Shares held by such holder.

(14) Voting Rights

The holders of Series 16 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 16 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 16 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 16 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 16 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors to one vote with respect to resolutions to elect directors being voted on for each Series 16 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) **Amendments**

The provisions attaching to the Series 16 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 13 and with any required approvals of any stock exchanges on which the Series 16 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A PREFERRED SHARES, SERIES 17

The seventeenth series of Class A Preferred Shares of the Corporation shall consist of 6,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 17 (the "Series 17 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 17 Shares shall be as follows:

(1) **Interpretation**

- (a) In these Series 17 Share provisions, the following expressions have the meanings indicated:
- (i) **"Annual Fixed Dividend Rate"** means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.01%;
 - (ii) **"Bloomberg Screen GCAN5YR Page"** means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) **"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;
 - (iv) **"Book-Entry Holder"** means the person that is the beneficial holder of a Book-Entry Share;
 - (v) **"Book-Entry Shares"** means the Series 17 Shares held through the Book-Based System;
 - (vi) **"Business Day"** means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
 - (vii) **"CDS"** means CDS Clearing and Depository Services Inc. or any successor thereof;

- (viii) "**Class A Preferred Shares**" means the Class A preferred shares of the Corporation;
- (ix) "**Common Shares**" means the common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 17 Shares;
- (xi) "**Dividend Payment Date**" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.01%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Initial Fixed Rate Period**" means the period from and including the date of the first issue of the Series 17 Shares to, but excluding, March 31, 2019;
- (xviii) "**junior shares**" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;
- (xxiv) "**Liquidation**" 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;

- (xx) "**Participants**" means the participants in the Book-Based System;
 - (xxvi) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;
 - (xxii) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
 - (xxiii) "**Quarterly Commencement Date**" means the last day of March, June, September and December in each year, commencing March 31, 2019;
 - (xxiv) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to, but excluding, the next succeeding Quarterly Commencement Date;
 - (xxv) "**Series 17 Conversion Date**" means March 31, 2019, and March 31 in every fifth year thereafter;
 - (xxvi) "**Series 18 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 18 of the Corporation;
 - (xxvii) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including March 31, 2019 to, but excluding, March 31, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to, but excluding, March 31, in the fifth year thereafter;
 - (xxviii) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxix) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).
- (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.

(c) If any day on which any dividend on the Series 17 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 references herein are in Canadian dollars.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 17 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.25 per Series 17 Share, payable on each Dividend Payment Date in each year (less any tax required to be deducted or withheld by the Corporation). The first dividend, if declared, shall be payable on December 31, 2017 and shall be in an amount of \$0.3125 per Series 17 Share (less any tax required to be deducted or withheld by the Corporation).

(b) During each Subsequent Fixed Rate Period, the holders of the Series 17 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per Series 17 Share equal to the Annual Fixed Dividend Rate multiplied by \$25.00 for such Subsequent Fixed Rate Period and shall be payable in equal quarterly amounts on each Dividend Payment Date in each year during such Subsequent Fixed Rate Period (less any tax required to be deducted or withheld by the Corporation).

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 17 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 17 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 17 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.

(d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(e) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 17 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of

the same. When any such dividend is not paid in full, the Series 17 Shares shall participate ratably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.

- (f) The holders of the Series 17 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques 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 or such other manner of payment determined by the Corporation in accordance with these Series 17 Share provisions shall be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 17 Shares outstanding from time to time at any price by tender to all holders of record of Series 17 Shares or through the facilities of any stock exchange on which the Series 17 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 17 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 17 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 Series 17 Shares under the provisions of this paragraph 3, 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 Series 17 Shares so offered by each of the holders of Series 17 Shares who offered shares to such tender. From and after the date of purchase of any Series 17 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

The Corporation may not redeem the Series 17 Shares or any of them prior to March 31, 2019. Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, on March 31, 2019 and on March 31 in every fifth year thereafter, all or any part of the then outstanding Series 17 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 per Series 17 Share, together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (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 quarterly period 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 Series 17 Shares are 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.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 17 Shares under the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 17 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 17 Shares. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c) 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 only part of the Series 17 Shares held by the person to whom it is addressed are 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 Series 17 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 Series 17 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 or such other manner of payment determined by the Corporation in accordance with these Series 17 Share provisions. Such Series 17 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 17 Shares represented by any certificate are to 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 Series 17 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 Series 17 Shares as aforesaid to deposit the Redemption Price of the Series 17 Shares so called for redemption, or of such of the said Series 17 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 Series 17 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 Series 17 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.

(6) Conversion into Series 18 Shares

- (a) The Series 17 Shares shall not be convertible prior to March 31, 2019. Holders of Series 17 Shares shall have the right to elect to convert on each Series 17 Conversion Date, subject to the provisions hereof, all or any of their Series 17 Shares into Series 18 Shares on the basis of one Series 18 Share for each Series 17 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 17 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 17 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 17 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 17 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 17 Shares of the Annual Fixed

Dividend Rate for the Series 17 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 17 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c).

- (b) If the Corporation gives notice as provided in subparagraph 2(c) to the holders of the Series 17 Shares of the redemption of all of the Series 17 Shares, then the right of a holder of Series 17 Shares to convert such Series 17 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.
- (c) Holders of Series 17 Shares shall not be entitled to convert their shares into Series 18 Shares if the Corporation determines that there would remain outstanding on a Series 17 Conversion Date less than 1,000,000 Series 18 Shares, after having taken into account all Series 17 Shares tendered for conversion into Series 18 Shares and all Series 18 Shares tendered for conversion into Series 17 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to all affected registered holders of the Series 17 Shares at least seven days prior to the applicable Series 17 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 17 Conversion Date, at the expense of the Corporation, to such holders of Series 17 Shares who have surrendered for conversion any certificate or certificates representing Series 17 Shares, certificates representing the Series 17 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 17 Conversion Date less than 1,000,000 Series 17 Shares, after having taken into account all Series 17 Shares tendered for conversion into Series 18 Shares and all Series 18 Shares tendered for conversion into Series 17 Shares, then all of the remaining outstanding Series 17 Shares shall be converted automatically into Series 18 Shares on the basis of one Series 18 Share for each Series 17 Share on the applicable Series 17 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to the then registered holders of such remaining Series 17 Shares at least seven days prior to the Series 17 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 17 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 17 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 17 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 17 Conversion Date. The Series 17 Conversion Notice shall indicate the number of Series 17 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 18 Shares are in the Book-Based System, if the Series 18 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 17 Shares to be converted, the Series 17 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 18 Shares in some other name or names (the "Series 18 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 18 Transferee and such

other matters as may be required by such law in order to determine the entitlement of such Series 18 Transferee to hold such Series 18 Shares.

- (f) If all remaining outstanding Series 17 Shares are to be converted into Series 18 Shares on the applicable Series 17 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 17 Shares that holders have not previously elected to convert shall be converted on the Series 17 Conversion Date into Series 18 Shares and the holders thereof shall be deemed to be holders of Series 18 Shares at 5:00 p.m. (Toronto time) on the Series 17 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 17 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 18 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.
- (g) Subject to paragraph (h) of this paragraph 6, and paragraph 11, as promptly as practicable after the Series 17 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 18 Shares registered in the name of the holders of the Series 17 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 17 Shares of the certificate or certificates for the Series 17 Shares to be converted. If only a part of such Series 17 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 17 Conversion Notice, the Series 17 Shares converted into Series 18 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 17 Shares to be converted share certificates representing the Series 18 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 18 Shares upon conversion of any Series 17 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 18 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
 - (ii) for any reason beyond its control, the Corporation is unable to issue Series 18 Shares or is unable to deliver Series 18 Shares.
- (i) The Corporation reserves the right not to deliver Series 18 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 18 Shares, and the Corporation or its nominee shall attempt to sell such Series 18 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as

the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 18 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 18 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 17 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 17 Shares shall be entitled to receive \$25.00 per Series 17 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or 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 quarterly period 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 Series 17 Shares shall participate rateably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred 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 Class A Preferred 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 Series 17 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.

(8) Restrictions on Payment of Dividends and Reduction of Capital

So long as any of the Series 17 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 Series 17 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 17 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 Series 17 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 17 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 Series 17 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 Series 17 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) 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 Series 17 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 17 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) 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 other property) 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 Series 17 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 10. Holders of Series 17 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.

(11) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 17 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 17 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 and 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 Series 17 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 17 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 10, so long as the System Operator is the registered holder of the Series 17 Shares:

- (i) the System Operator shall be considered the sole owner of the Series 17 Shares for the purposes of receiving notices or payments on or in respect of the Series 17 Shares or the delivery of Series 17 Shares and certificates 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 Series 17 Shares, the cash redemption price for the Series 17 Shares or certificates for Series 18 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 17 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 Series 17 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 17 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 to the transfer agent and registrar for the Series 17 Shares accompanied by registration instructions for re-registration, 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 10 and the exercise of rights of redemption and conversion, with respect to Series 17 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 17 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 17 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 17 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 17 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 Series 17 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.

(13) Sanction by Holders of Series 17 Shares when voting separately as a Series

The approval of the holders of the Series 17 Shares when voting separately as a series 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 Series 17 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 Series 17 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 17 Shares then outstanding is 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, a quorum of holders of Series 17 Shares then outstanding is 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 and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 17 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, 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 Series 17 Shares. 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 Series 17 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 17 Shares held by such holder.

(14) Voting Rights

The holders of Series 17 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 17 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 17 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 17 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 17 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors being voted on for each Series 17 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 17 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 13 and with any required approvals of any stock exchanges on which the Series 17 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A PREFERRED SHARES, SERIES 18

The eighteenth series of Class A Preferred Shares of the Corporation shall consist of 6,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 18 (the "Series 18 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 18 Shares shall be as follows:

(1) Interpretation

- (a) In these Series 18 Share provisions, the following expressions have the meanings indicated:
- (i) **"Annual Fixed Dividend Rate"** means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.01%;
 - (ii) **"Bloomberg Screen GCAN5YR Page"** means the display designated as page "GCAN5YR <INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) **"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;
 - (iv) **"Book-Entry Holder"** means the person that is the beneficial holder of a Book-Entry Share;
 - (v) **"Book-Entry Shares"** means the Series 18 Shares held through the Book-Based System;
 - (vi) **"Business Day"** means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
 - (vii) **"CDS"** means CDS Clearing and Depository Services Inc. or any successor thereof;

- (viii) "**Class A Preferred Shares**" means the Class A preferred shares of the Corporation;
- (ix) "**Common Shares**" means the common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 18 Shares;
- (xi) "**Dividend Payment Date**" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.01%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**junior shares**" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;
- (xviii) "**Liquidation**" 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;
- (xix) "**Participants**" means the participants in the Book-Based System;

- (xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;
 - (xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
 - (xxii) "**Quarterly Commencement Date**" means the last day of March, June, September and December in each year, commencing March 31, 2019;
 - (xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to, but excluding, the next succeeding Quarterly Commencement Date;
 - (xxiv) "**Series 17 Shares**" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 17 of the Corporation;
 - (xxv) "**Series 18 Conversion Date**" means March 31, 2024, and March 31 in every fifth year thereafter;
 - (xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including March 31, 2019 to, but excluding, March 31, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to, but excluding, March 31, in the fifth year thereafter;
 - (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).
- (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.
 - (c) If any day on which any dividend on the Series 18 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 references herein are in Canadian dollars.

(2) **Dividends**

- (a) During each Quarterly Floating Rate Period, the holders of the Series 18 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date in each year (less any tax required to be deducted or withheld by the Corporation), in the amount per Series 18 Share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period in which such Series 18 Shares are outstanding (including the date of first issuance, if applicable) and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year.
- (b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 18 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 18 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 18 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.
- (c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (d) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 18 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series 18 Shares shall participate rateably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.
- (e) The holders of the Series 18 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques 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 or such other manner of payment determined by the Corporation in accordance with these Series 18 Share provisions shall be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 18 Shares outstanding from time to time at any price by tender to all holders of record of Series 18 Shares or through the facilities of any stock exchange on which the Series 18 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 18 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 18 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 Series 18 Shares under the provisions of this paragraph 3, 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 Series 18 Shares so offered by each of the holders of Series 18 Shares who offered shares to such tender. From and after the date of purchase of any Series 18 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, all or any part of the then outstanding Series 18 Shares by the payment of an amount in cash for each share to be redeemed equal to:

- (a) \$25.00 per share in the case of a redemption on a Series 18 Conversion Date on or after March 31, 2024; or
- (b) \$25.50 per share in the case of a redemption on any other date after March 31, 2024 that is not a Series 18 Conversion Date,

together, in each case, with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (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 quarterly period 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 Series 18 Shares are 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. 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 Series 18 Share is \$25.00.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 18 Shares under the provisions of the foregoing paragraph 4, the following provisions shall

apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 18 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 18 Shares, Such notice shall be delivered in accordance with the provisions of subparagraph 2(b) 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 only part of the Series 18 Shares held by the person to whom it is addressed are 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 Series 18 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 Series 18 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 or such other manner of payment determined by the Corporation in accordance with these Series 18 Share provisions. Such Series 18 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 18 Shares represented by any certificate are to 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 Series 18 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 Series 18 Shares as aforesaid to deposit the Redemption Price of the Series 18 Shares so called for redemption, or of such of the said Series 18 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 Series 18 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 Series 18 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.

(6) Conversion into Series 17 Shares

- (a) The Series 18 Shares shall not be convertible prior to March 31, 2024. Holders of Series 18 Shares shall have the right to elect to convert on each Series 18 Conversion Date, subject to the provisions hereof, all or any of their Series 18 Shares into Series 17 Shares on the basis of one Series 17 Share for each Series 18 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 18 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 18 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 18 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 18 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 18 Shares of the Annual Fixed Dividend Rate for the Series 17 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 18 Shares for the next

succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(b).

- (b) If the Corporation gives notice as provided in subparagraph 2(b) to the holders of the Series 18 Shares of the redemption of all of the Series 18 Shares, then the right of a holder of Series 18 Shares to convert such Series 18 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.
- (c) Holders of Series 18 Shares shall not be entitled to convert their shares into Series 17 Shares if the Corporation determines that there would remain outstanding on a Series 18 Conversion Date less than 1,000,000 Series 17 Shares, after having taken into account all Series 18 Shares tendered for conversion into Series 17 Shares and all Series 17 Shares tendered for conversion into Series 18 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to all affected registered holders of the Series 18 Shares at least seven days prior to the applicable Series 18 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 18 Conversion Date, at the expense of the Corporation, to such holders of Series 18 Shares who have surrendered for conversion any certificate or certificates representing Series 18 Shares, certificates representing the Series 18 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 18 Conversion Date less than 1,000,000 Series 18 Shares, after having taken into account all Series 18 Shares tendered for conversion into Series 17 Shares and all Series 17 Shares tendered for conversion into Series 18 Shares, then all of the remaining outstanding Series 18 Shares shall be converted automatically into Series 17 Shares on the basis of one Series 17 Share for each Series 18 Share on the applicable Series 18 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to the then registered holders of such remaining Series 18 Shares at least seven days prior to the Series 18 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 18 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 18 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 18 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 18 Conversion Date. The Series 18 Conversion Notice shall indicate the number of Series 18 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 17 Shares are in the Book-Based System, if the Series 17 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 18 Shares to be converted, the Series 18 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 17 Shares in some other name or names (the "Series 17 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 17 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 17 Transferee to hold such Series 17 Shares.

- (f) If all remaining outstanding Series 18 Shares are to be converted into Series 17 Shares on the applicable Series 18 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 18 Shares that holders have not previously elected to convert shall be converted on the Series 18 Conversion Date into Series 17 Shares and the holders thereof shall be deemed to be holders of Series 17 Shares at 5:00 p.m. (Toronto time) on the Series 18 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 18 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 17 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.
- (g) Subject to paragraph (h) of this paragraph 6 and paragraph 11, as promptly as practicable after the Series 18 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 17 Shares registered in the name of the holders of the Series 18 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 18 Shares of the certificate or certificates for the Series 18 Shares to be converted. If only a part of such Series 18 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 18 Conversion Notice, the Series 18 Shares converted into Series 17 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 18 Shares to be converted share certificates representing the Series 17 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 17 Shares upon conversion of any Series 18 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 17 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
 - (ii) for any reason beyond its control, the Corporation is unable to issue Series 17 Shares or is unable to deliver Series 17 Shares.
- (i) The Corporation reserves the right not to deliver Series 17 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 17 Shares, and the Corporation or its nominee shall attempt to sell such Series 17 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 17 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds

received by the Corporation from the sale of any such Series 17 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 18 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 18 Shares shall be entitled to receive \$25.00 per Series 18 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or 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 quarterly period 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 Series 18 Shares shall participate rateably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred 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 Class A Preferred 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 Series 18 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.

(8) Restrictions on Payment of Dividends and Reduction of Capital

So long as any of the Series 18 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 Series 18 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 18 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 Series 18 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 18 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 Series 18 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 Series 18 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) 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 Series 18 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 18 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) 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 other property) 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 Series 18 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 10. Holders of Series 18 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.

(11) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 18 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 18 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 and 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 Series 18 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 18 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 10, so long as the System Operator is the registered holder of the Series 18 Shares:
 - (i) the System Operator shall be considered the sole owner of the Series 18 Shares for the purposes of receiving notices or payments on or in respect of the Series 18

Shares or the delivery of Series 18 Shares and certificates 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 Series 18 Shares, the cash redemption price for the Series 18 Shares or certificates for Series 17 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 18 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 Series 18 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 18 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 to the transfer agent and registrar for the Series 18 Shares accompanied by registration instructions for re-registration, 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 10 and the exercise of rights of redemption and conversion, with respect to Series 18 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 18 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 18 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 18 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 18 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 Series 18 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.

(13) Sanction by Holders of Series 18 Shares when voting separately as a Series

The approval of the holders of the Series 18 Shares when voting separately as a series 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 Series 18 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 Series 18 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 18 Shares then outstanding is 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, a quorum of holders of Series 18 Shares then outstanding is 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 and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 18 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, 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 Series 18 Shares. 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 Series 18 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 18 Shares held by such holder.

(14) Voting Rights

The holders of Series 18 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Preferred Shares as a class and meetings of the holders of Series 18 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 18 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 18 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 18 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors to one vote with respect to resolutions to elect directors being voted on for each Series 18 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 18 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 13 and with any required approvals of any stock exchanges on which the Series 18 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A PREFERRED SHARES, SERIES 19

The nineteenth series of Class A Preferred Shares of the Corporation shall consist of 8,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 19 (the "Series 19 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 19 Shares shall be as follows:

(1) Interpretation

- (a) In these Series 19 Share provisions, the following expressions have the meanings indicated:
- (i) "**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.27%;
 - (ii) "**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) "**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;
 - (iv) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;
 - (v) "**Book-Entry Shares**" means the Series 19 Shares held through the Book-Based System;
 - (vi) "**Business Day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
 - (vii) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;
 - (viii) "**Class A Preferred Shares**" means the Class A preferred shares of the Corporation;
 - (ix) "**Common Shares**" means the common shares of the Corporation;

- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 19 Shares;
- (xi) "**Dividend Payment Date**" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.27%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**Initial Fixed Rate Period**" means the period from and including the date of the first issue of the Series 19 Shares to, but excluding, June 30, 2020;
- (xviii) "**junior shares**" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;
- (xix) "**Liquidation**" 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;
- (xx) "**Participants**" means the participants in the Book-Based System;

- (xxi) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;
 - (xxii) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
 - (xxiii) "**Quarterly Commencement Date**" means the last day of March, June, September and December in each year, commencing June 30, 2020;
 - (xxiv) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to, but excluding, the next succeeding Quarterly Commencement Date;
 - (xxv) "**Series 19 Conversion Date**" means June 30, 2020, and June 30 in every fifth year thereafter;
 - (xxvi) "**Series 20 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 20 of the Corporation;
 - (xxvii) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 30, 2020 to, but excluding, June 30, 2025, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to, but excluding, June 30, in the fifth year thereafter;
 - (xxviii) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxix) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).
- (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.
 - (c) If any day on which any dividend on the Series 19 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 references herein are in Canadian dollars.

(2) Dividends

- (a) During the Initial Fixed Rate Period, the holders of the Series 19 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.25 per Series 19 Share, payable on each Dividend Payment Date in each year (less any tax required to be deducted or withheld by the Corporation). The first dividend, if declared, shall be payable on December 31, 2017 and shall be in an amount of \$0.3125 per Series 19 Share (less any tax required to be deducted or withheld by the Corporation).
- (b) During each Subsequent Fixed Rate Period, the holders of the Series 19 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per Series 19 Share equal to the Annual Fixed Dividend Rate multiplied by \$25.00 for such Subsequent Fixed Rate Period and shall be payable in equal quarterly amounts on each Dividend Payment Date in each year during such Subsequent Fixed Rate Period (less any tax required to be deducted or withheld by the Corporation).
- (c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 19 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 19 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 19 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.
- (d) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (e) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 19 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series 19 Shares shall participate rateably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such

dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.

- (f) The holders of the Series 19 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques 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 or such other manner of payment determined by the Corporation in accordance with these Series 19 Share provisions shall be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 19 Shares outstanding from time to time at any price by tender to all holders of record of Series 19 Shares or through the facilities of any stock exchange on which the Series 19 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 19 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 19 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 Series 19 Shares under the provisions of this paragraph 3, 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 Series 19 Shares so offered by each of the holders of Series 19 Shares who offered shares to such tender. From and after the date of purchase of any Series 19 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

The Corporation may not redeem the Series 19 Shares or any of them prior to June 30, 2020. Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, on June 30, 2020 and on June 30 in every fifth year thereafter, all or any part of the then outstanding Series 19 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 per Series 19 Share, together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (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 quarterly period 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 Series 19 Shares are 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.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 19 Shares under the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date

specified for redemption mail to each person who at the date of mailing is a registered holder of Series 19 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 19 Shares. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c) 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 only part of the Series 19 Shares held by the person to whom it is addressed are 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 Series 19 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 Series 19 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 or such other manner of payment determined by the Corporation in accordance with these Series 19 Share provisions. Such Series 19 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 19 Shares represented by any certificate are to 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 Series 19 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 Series 19 Shares as aforesaid to deposit the Redemption Price of the Series 19 Shares so called for redemption, or of such of the said Series 19 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 Series 19 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 Series 19 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.

(6) Conversion into Series 20 Shares

- (a) The Series 19 Shares shall not be convertible prior to June 30, 2020. Holders of Series 19 Shares shall have the right to elect to convert on each Series 19 Conversion Date, subject to the provisions hereof, all or any of their Series 19 Shares into Series 20 Shares on the basis of one Series 20 Share for each Series 19 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 19 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 19 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 19 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 19 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 19 Shares of the Annual Fixed Dividend Rate for the Series 19 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 19 Shares for the next

succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c).

- (b) If the Corporation gives notice as provided in subparagraph 2(c) to the holders of the Series 19 Shares of the redemption of all of the Series 19 Shares, then the right of a holder of Series 19 Shares to convert such Series 19 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.
- (c) Holders of Series 19 Shares shall not be entitled to convert their shares into Series 20 Shares if the Corporation determines that there would remain outstanding on a Series 19 Conversion Date less than 1,000,000 Series 20 Shares, after having taken into account all Series 19 Shares tendered for conversion into Series 20 Shares and all Series 20 Shares tendered for conversion into Series 19 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to all affected registered holders of the Series 19 Shares at least seven days prior to the applicable Series 19 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 19 Conversion Date, at the expense of the Corporation, to such holders of Series 19 Shares who have surrendered for conversion any certificate or certificates representing Series 19 Shares, certificates representing the Series 19 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 19 Conversion Date less than 1,000,000 Series 19 Shares, after having taken into account all Series 19 Shares tendered for conversion into Series 20 Shares and all Series 20 Shares tendered for conversion into Series 19 Shares, then all of the remaining outstanding Series 19 Shares shall be converted automatically into Series 20 Shares on the basis of one Series 20 Share for each Series 19 Share on the applicable Series 19 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to the then registered holders of such remaining Series 19 Shares at least seven days prior to the Series 19 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 19 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 19 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 19 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 19 Conversion Date. The Series 19 Conversion Notice shall indicate the number of Series 19 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 20 Shares are in the Book-Based System, if the Series 20 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 19 Shares to be converted, the Series 19 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 20 Shares in some other name or names (the "Series 20 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 20 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 20 Transferee to hold such Series 20 Shares.

- (f) If all remaining outstanding Series 19 Shares are to be converted into Series 20 Shares on the applicable Series 19 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 19 Shares that holders have not previously elected to convert shall be converted on the Series 19 Conversion Date into Series 20 Shares and the holders thereof shall be deemed to be holders of Series 20 Shares at 5:00 p.m. (Toronto time) on the Series 19 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 19 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 20 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.
- (g) Subject to paragraph (h) of this paragraph 6, and paragraph 11, as promptly as practicable after the Series 19 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 20 Shares registered in the name of the holders of the Series 19 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 19 Shares of the certificate or certificates for the Series 19 Shares to be converted. If only a part of such Series 19 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 19 Conversion Notice, the Series 19 Shares converted into Series 20 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 19 Shares to be converted share certificates representing the Series 20 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 20 Shares upon conversion of any Series 19 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 20 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
 - (ii) for any reason beyond its control, the Corporation is unable to issue Series 20 Shares or is unable to deliver Series 20 Shares.
- (i) The Corporation reserves the right not to deliver Series 20 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 20 Shares, and the Corporation or its nominee shall attempt to sell such Series 20 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 20 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds

received by the Corporation from the sale of any such Series 20 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 19 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 19 Shares shall be entitled to receive \$25.00 per Series 19 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or 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 quarterly period 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 Series 19 Shares shall participate rateably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred 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 Class A Preferred 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 Series 19 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.

(8) Restrictions on Payment of Dividends and Reduction of Capital

So long as any of the Series 19 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 Series 19 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 19 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 Series 19 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 19 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 Series 19 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 Series 19 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) 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 Series 19 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 19 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) 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 other property) 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 Series 19 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 10. Holders of Series 19 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.

(11) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 19 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 19 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 and 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 Series 19 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 19 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 10, so long as the System Operator is the registered holder of the Series 19 Shares:
 - (i) the System Operator shall be considered the sole owner of the Series 19 Shares for the purposes of receiving notices or payments on or in respect of the Series 19

Shares or the delivery of Series 19 Shares and certificates 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 Series 19 Shares, the cash redemption price for the Series 19 Shares or certificates for Series 20 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 19 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 Series 19 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 19 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 to the transfer agent and registrar for the Series 19 Shares accompanied by registration instructions for re-registration, 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 10 and the exercise of rights of redemption and conversion, with respect to Series 19 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 19 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 19 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 19 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 19 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 Series 19 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.

(13) Sanction by Holders of Series 19 Shares when voting separately as a Series

The approval of the holders of the Series 19 Shares when voting separately as a series 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 Series 19 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 Series 19 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 19 Shares then outstanding is 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, a quorum of holders of Series 19 Shares then outstanding is 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 and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 19 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, 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 Series 19 Shares. 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 Series 19 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 19 Shares held by such holder.

(14) Voting Rights

The holders of Series 19 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 19 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 19 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 19 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 19 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors being voted on for each Series 19 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 19 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 13 and with any required approvals of any stock exchanges on which the Series 19 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A PREFERRED SHARES, SERIES 20

The twentieth series of Class A Preferred Shares of the Corporation shall consist of 8,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 20 (the "Series 20 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 20 Shares shall be as follows:

(1) Interpretation

- (a) In these Series 20 Share provisions, the following expressions have the meanings indicated:
- (i) **"Annual Fixed Dividend Rate"** means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.27%;
 - (ii) **"Bloomberg Screen GCAN5YR Page"** means the display designated as page "GCAN5YR <INDEX>" on the Bloomberg Financial L.P. service or its successor service (or such other page as may replace the GCAN5YR<INDEX> page on that service or its successor service) for purposes of displaying Government of Canada bond yields;
 - (iii) **"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;
 - (iv) **"Book-Entry Holder"** means the person that is the beneficial holder of a Book-Entry Share;
 - (v) **"Book-Entry Shares"** means the Series 20 Shares held through the Book-Based System;
 - (vi) **"Business Day"** means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
 - (vii) **"CDS"** means CDS Clearing and Depository Services Inc. or any successor thereof;
 - (viii) **"Class A Preferred Shares"** means the Class A preferred shares of the Corporation;

- (ix) "**Common Shares**" means the common shares of the Corporation;
- (x) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 20 Shares;
- (xi) "**Dividend Payment Date**" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;
- (xii) "**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;
- (xiii) "**Floating Quarterly Dividend Rate**" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.27%;
- (xiv) "**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xv) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;
- (xvi) "**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;
- (xvii) "**junior shares**" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;
- (xviii) "**Liquidation**" 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;
- (xix) "**Participants**" means the participants in the Book-Based System;
- (xx) "**Pro Rated Dividend**" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the

numerator of which is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

- (xxi) "**Quarter**" means a three-month period ending on a Dividend Payment Date;
 - (xxii) "**Quarterly Commencement Date**" means the last day of March, June, September and December in each year, commencing June 30, 2020;
 - (xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to, but excluding, the next succeeding Quarterly Commencement Date;
 - (xxiv) "**Series 19 Shares**" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 19 of the Corporation;
 - (xxv) "**Series 20 Conversion Date**" means June 30, 2025, and June 30 in every fifth year thereafter;
 - (xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including June 30, 2020 to, but excluding, June 30, 2025, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to, but excluding, March 31, in the fifth year thereafter;
 - (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).
- (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.
 - (c) If any day on which any dividend on the Series 20 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 references herein are in Canadian dollars.

(2) Dividends

- (a) During each Quarterly Floating Rate Period, the holders of the Series 20 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date in each year (less any tax required to be deducted or withheld by the Corporation), in the amount per Series 20 Share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period in which such Series 20 Shares are outstanding (including the date of first issuance, if applicable) and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year.
- (b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 20 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 20 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 20 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.
- (c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.
- (d) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 20 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series 20 Shares shall participate rateably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.
- (e) The holders of the Series 20 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques 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 or such other manner of payment determined by the Corporation in accordance with these Series 20 Share provisions shall

be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 20 Shares outstanding from time to time at any price by tender to all holders of record of Series 20 Shares or through the facilities of any stock exchange on which the Series 20 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 20 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 20 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 Series 20 Shares under the provisions of this paragraph 3, 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 Series 20 Shares so offered by each of the holders of Series 20 Shares who offered shares to such tender. From and after the date of purchase of any Series 20 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, all or any part of the then outstanding Series 20 Shares by the payment of an amount in cash for each share to be redeemed equal to:

- (a) \$25.00 per share in the case of a redemption on a Series 20 Conversion Date on or after June 30, 2025; or
- (b) \$25.50 per share in the case of a redemption on any other date after June 30, 2025 that is not a Series 20 Conversion Date,

together, in each case, with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (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 quarterly period 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 Series 20 Shares are 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. 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 Series 20 Share is \$25.00.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 20 Shares under the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of

Series 20 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 20 Shares, Such notice shall be delivered in accordance with the provisions of subparagraph 2(b) 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 only part of the Series 20 Shares held by the person to whom it is addressed are 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 Series 20 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 Series 20 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 or such other manner of payment determined by the Corporation in accordance with these Series 20 Share provisions. Such Series 20 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 20 Shares represented by any certificate are to 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 Series 20 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 Series 20 Shares as aforesaid to deposit the Redemption Price of the Series 20 Shares so called for redemption, or of such of the said Series 20 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 Series 20 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 Series 20 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.

(6) Conversion into Series 19 Shares

- (a) The Series 20 Shares shall not be convertible prior to June 30, 2025. Holders of Series 20 Shares shall have the right to elect to convert on each Series 20 Conversion Date, subject to the provisions hereof, all or any of their Series 20 Shares into Series 19 Shares on the basis of one Series 19 Share for each Series 20 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 20 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 20 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 20 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 20 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 20 Shares of the Annual Fixed Dividend Rate for the Series 19 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 20 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(b).

- (b) If the Corporation gives notice as provided in subparagraph 2(b) to the holders of the Series 20 Shares of the redemption of all of the Series 20 Shares, then the right of a holder of Series 20 Shares to convert such Series 20 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.
- (c) Holders of Series 20 Shares shall not be entitled to convert their shares into Series 19 Shares if the Corporation determines that there would remain outstanding on a Series 20 Conversion Date less than 1,000,000 Series 19 Shares, after having taken into account all Series 20 Shares tendered for conversion into Series 19 Shares and all Series 19 Shares tendered for conversion into Series 20 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to all affected registered holders of the Series 20 Shares at least seven days prior to the applicable Series 20 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 20 Conversion Date, at the expense of the Corporation, to such holders of Series 20 Shares who have surrendered for conversion any certificate or certificates representing Series 20 Shares, certificates representing the Series 20 Shares represented by any certificate or certificates so surrendered.
- (d) If the Corporation determines that there would remain outstanding on a Series 20 Conversion Date less than 1,000,000 Series 20 Shares, after having taken into account all Series 20 Shares tendered for conversion into Series 19 Shares and all Series 19 Shares tendered for conversion into Series 20 Shares, then all of the remaining outstanding Series 20 Shares shall be converted automatically into Series 19 Shares on the basis of one Series 19 Share for each Series 20 Share on the applicable Series 20 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to the then registered holders of such remaining Series 20 Shares at least seven days prior to the Series 20 Conversion Date.
- (e) The conversion right may be exercised by a holder of Series 20 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 20 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 20 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 20 Conversion Date. The Series 20 Conversion Notice shall indicate the number of Series 20 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 19 Shares are in the Book-Based System, if the Series 19 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 20 Shares to be converted, the Series 20 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 19 Shares in some other name or names (the "Series 19 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 19 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 19 Transferee to hold such Series 19 Shares.
- (f) If all remaining outstanding Series 20 Shares are to be converted into Series 19 Shares on the applicable Series 20 Conversion Date as provided for in subparagraph (d) of this

paragraph 6, the Series 20 Shares that holders have not previously elected to convert shall be converted on the Series 20 Conversion Date into Series 19 Shares and the holders thereof shall be deemed to be holders of Series 19 Shares at 5:00 p.m. (Toronto time) on the Series 20 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 20 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 19 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.

- (g) Subject to paragraph (h) of this paragraph 6 and paragraph 11, as promptly as practicable after the Series 20 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 19 Shares registered in the name of the holders of the Series 20 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 20 Shares of the certificate or certificates for the Series 20 Shares to be converted. If only a part of such Series 20 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 20 Conversion Notice, the Series 20 Shares converted into Series 19 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 20 Shares to be converted share certificates representing the Series 19 Shares into which such shares have been converted.
- (h) The obligation of the Corporation to issue Series 19 Shares upon conversion of any Series 20 Shares shall be deferred during the continuance of any one or more of the following events:
 - (i) the issuing of such Series 19 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or
 - (ii) for any reason beyond its control, the Corporation is unable to issue Series 19 Shares or is unable to deliver Series 19 Shares.
- (i) The Corporation reserves the right not to deliver Series 19 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 19 Shares, and the Corporation or its nominee shall attempt to sell such Series 19 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 19 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 19 Shares shall be delivered

to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 20 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 20 Shares shall be entitled to receive \$25.00 per Series 20 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or 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 quarterly period 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 Series 20 Shares shall participate rateably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred 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 Class A Preferred 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 Series 20 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.

(8) Restrictions on Payment of Dividends and Reduction of Capital

So long as any of the Series 20 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 Series 20 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 20 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 Series 20 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 20 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 Series 20 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 Series 20 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) 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 Series

20 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 20 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) 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 other property) 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 Series 20 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 10. Holders of Series 20 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.

(11) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 20 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 20 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 and 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 Series 20 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 20 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 10, so long as the System Operator is the registered holder of the Series 20 Shares:
 - (i) the System Operator shall be considered the sole owner of the Series 20 Shares for the purposes of receiving notices or payments on or in respect of the Series 20 Shares or the delivery of Series 20 Shares and certificates 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 Series 20 Shares, the cash redemption price for the Series 20 Shares or certificates for Series 19 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 20 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 Series 20 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 20 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 to the transfer agent and registrar for the Series 20 Shares accompanied by registration instructions for re-registration, 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 10 and the exercise of rights of redemption and conversion, with respect to Series 20 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 20 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 20 Shares by way of a wire or electronic transfer of funds to such holders. 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 Series 20 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 20 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 Series 20 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.

(13) Sanction by Holders of Series 20 Shares when voting separately as a Series

The approval of the holders of the Series 20 Shares when voting separately as a series 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 Series 20 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 Series 20 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 20 Shares then outstanding is 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, a quorum of holders of Series 20 Shares then outstanding is 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 and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 20 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, 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 Series 20 Shares. 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 Series 20 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 20 Shares held by such holder.

(14) Voting Rights

The holders of Series 20 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Preferred Shares as a class and meetings of the holders of Series 20 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 20 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 20 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 20 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors to one vote with respect to resolutions to elect directors being voted on for each Series 20 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 20 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 13 and with any required approvals of any stock exchanges on which the Series 20 Shares may be listed.

SCHEDULE "B"

**PEMBINA PIPELINE CORPORATION
(the "Corporation")**

OTHER RULES OR PROVISIONS

1. The Corporation has a lien on the shares of the shareholder or his legal representative for a debt of that shareholder to the Corporation.
2. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual meeting, but the number of additional directors shall not exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the Corporation.