

# 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:**

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**Annual Return**

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

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### **Attachment**

<b>Attachment Type</b>	<b>Microfilm Bar Code</b>	<b>Date Recorded</b>
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 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 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 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.

# Articles of Amendment

*Business Corporations Act*  
Section 6

This information is collected in accordance with the *Business Corporations Act*. It is required to update an Alberta corporation's articles for the purpose of issuing a certificate of amendment. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at [cr@gov.ab.ca](mailto:cr@gov.ab.ca) or (780) 427-7013 (toll-free 310-0000) within Alberta.

1. Name of Corporation

2. Corporate Access Number

PEMBINA PIPELINE CORPORATION

2020722043

3. Item see below of the Articles of the above named corporation are amended in accordance

with Section see below of the *Business Corporations Act* as follows:

Pursuant to Section 29 of the *Business Corporations Act* (Alberta), the Articles of Pembina Pipeline Corporation (the "**Corporation**") are amended to amend and restate the rights, restrictions, privileges and conditions attaching to the Cumulative Redeemable Fixed-to-Fixed Rate Class A Preferred Shares, Series 2021-A, as determined by the directors of the Corporation, prior to the issuance of the shares of such series.

The amended and restated rights, restrictions, privileges and conditions attaching to the Cumulative Redeemable Fixed-to-Fixed Rate Class A Preferred Shares, Series 2021-A are set out in the attached Amendment to a Shares in Series Schedule.

4. Authorized Representative/Authorized Signing Authority for the corporation:

J. Scott Burrows

Last Name, First Name, Middle Name

(403) 231-7500

Telephone Number

Jan 24/2021

Date

Senior Vice President & Chief Financial Officer

Relationship to Corporation

Not Applicable.

E-mail (optional)

Signature

**ELECTRONICALLY FILED WITH  
ALBERTA REGISTRIES ON**

JAN 25, 2021 (ts)

**by BLAKE, CASSELS & GRAYDON LLP  
Corporate Services**

**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.